THE LIBRARY - THE UNIVERSITY OF JORDAN

JOHN D. WOOD
Commercial & Residential Estate Agents
Valuers & Surveyors
38 BERKELEY SQUARE LONDON W1X 6AL 01-629 9050
Also at Chancery Exchange, Regent's Park, Newbury, Horsham, Port Talbot, Southampton, Edinburgh and Paris

FINANCIAL TIMES

No. 26,679 Friday May 30 1975

JAMES & TATTON for STEEL
Steel Service Centre
P.O. Box 5, Werry Hill, Stoke-on-Trent. ST4 2RL
Tel: Stoke-on-Trent (0782) 202531 Telex: 36337
A Member of the "Longton Transport" Group of Companies

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS Fl.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Ptas.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

NEWS SUMMARY

GENERAL

Air and Channel travel troubles

Further disruption of British Airways European and domestic flights from Heathrow is certain for at least part of to-day but most sea ferry services to France should resume if French seamen and dockers stick to their plan for a 48-hour strike.

At Heathrow, thousands of passengers were delayed yesterday because of a strike by 700 pre-flight checkers claiming extra pay for handling TriStars. Most passengers got away on other airlines or on aircraft specially chartered by British Airways.

Workers who refuel aircraft walked out in sympathy with the maintenance men, who meet this morning.

Ferry services to France were hit for the second day by the strike of French seamen and dockers protesting at plans by a German company to run a cut-price service from Southampton to St. Malo. Talks yesterday between the company and local unions in Southampton showed no sign of leading to a compromise. Back Page

Portugal affirms Nato link

Portugal wishes to stay in Nato and has no intention of becoming a "Trojan horse" for the Communists, President Ford was assured by Prime Minister General Vasco Goncalves in Brussels yesterday.

In separate talks yesterday with the Greek and Turkish Premiers, President Ford stressed U.S. willingness to help in reaching a settlement acceptable to all sides.

Greek re-think

In Athens, authoritative sources say Mr. Karamanlis will offer a revision of Greece's decision to withdraw from Nato when he addresses the summit to-day "if a speedy and just solution" is found. Back Page

British-based U-2 crashes

An American U-2 reconnaissance aircraft crashed in West Germany yesterday about 88 miles from the East German border. The pilot baled out and is now "in good condition" in a USAF hospital. The U.S. Air Force said the U-2—one of five based in England—was not carrying any photographic equipment and was not armed.

Police and armed U.S. soldiers cordoned off the area, setting up road blocks in a three-mile radius. Film was confiscated from amateur photographers and a spokesman said news and cameramen would be banned from the crash site at least until Friday.

Multi-racial plan for Rhodesia

A multi-racial Government to rule Rhodesia for five years until full elections is proposed by the main White Opposition party, aimed at breaking the deadlock between the Rhodesian Front Government and the African National Council. Page 8

Test TV doubt

Live television coverage of the England-Australia Test matches this summer seems unlikely after the BBC declined to pay a £90,000 fee. Page 10

Catholic fears

Ulster Secretary Mr. Merlyn Rees was asked by Catholic SDLP to clarify Government's position after revelations of plans for a provisional Loyalist government and a single Loyalist army. Page 11

Zambian takeover

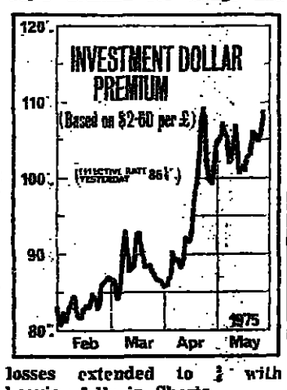
Zambia plans to nationalise all private enterprises except those run as co-operatives, following a warning by President Kaunda that there will be no room for private ownership. Page 8

BUSINESS

Unsettled equities rise 1.9: gilts fall

● **EQUITIES drifted lower on scattered selling against a background of uncertainty due to the fortheoming referendum. Bear closing finally lifted the FT 30-share index 1.9 higher to 348.5.**

● **GILTS reacted after Wednesday's demand for Longs and losses extended to ¾ with heavier falls in Shorts.**



● **STERLING fell 35 points to $2.3170 while its weighted depreciation widened to 24.8 (24.7) per cent. The dollar's narrowed to 7.06 (7.09).**

● **GOLD fell $2.75 to $168.25 an ounce.**

● **WALL STREET closed 2.04 lower at 815.00.**

● **INVESTMENT DOLLAR PREMIUM rose 2¼ points to 109 per cent.**

● **THE RECESSION** may have "bottomed out" according to the U.S. Commerce Department's index of 12 leading indicators which rose 4.2 per cent. during April. Page 5

● **MACHINE TOOL** industry is heading for a recession. Figures released to-day show a 21 per cent. fall in new orders for the quarter to the end of February and a 28 per cent. fall for the year. Page 10

● **WEST GERMAN** industrial output will drop by 5 per cent. in 1975 against the 1974 level, according to the Munich Economic Institute IFO. Page 7

● **URBAN WASTE** will be used as boiler fuel for the first time in a 50 MW Midlands power station under a contract between West Midlands County Council and Imperial Metal Industries (Kynoch). Page 11

● **NEW YORK STATE** Governor has sent $200m. to New York City for settlement of urgent debts although municipal finances remain shaky despite Mayor Abe Beame's efforts. Page 5

● ***STONE AND WEBSTER*** *and* Marples Ridgway have negotiated two contracts worth over £150m. with Libya and Iran. Page 4

Massey writs against sit-in

● **MASSEY-FERGUSON** has served summonses on 310 workers who have occupied its Coventry tractor plant for over two weeks.

● **CHRYSLER'S** Coventry engine plant is still at a standstill after the company yesterday refused to meet the men's demands including two days' holiday money forfeited by the strike.

● **BRITISH PETROLEUM** net income for the first 1975 quarter fell to £42.2m. against £289.7m. for the corresponding 1974 period which included £175m. stock profit. Page 23 and Lex

● **ASSOCIATED ENGINEERING** has produced an encouraging interim statement with a rights issue to raise £7.86m. Page 22 and Lex

CHIEF PRICE CHANGES

(Prices in pence unless otherwise indicated)

RISES		
Anglo-Am. Ind.	800	+ 40
Assoc. Engineering	60	+ 5
Broken Hill Prop.	740	+ 15
Church	121	+ 6
Courtaulds	140	+ 11
Intl. Paint	165	+ 22
K Shoes	51	+ 4
Sheffield Twist	76	+ 6
Sime Darby	107	+ 7
Anglo Amer. Corpn.	510	+ 17
Great Boulder	85	+ 7
Malayan Tin	203	+ 11
Metals Expln	46	+ 6
Minorco	292	+ 12
Southern Malayan	160	+ 12
FALLS		
Treas. 11½% 1970 £100½		− ½
Treas. 7½% 2012-15 £55½		− ½
Authority Inv.	42	− 6
Bats	323	− 7
Coats Patons	48½	− 8½
Commercial Union	172	− 8
Ever Ready	88	− 4
Extel	78	− 6
Ladbroke	167	− 6
Land Secs.	194	− 4
Lucas Inds.	117	− 5
Lyons (J.) "A"	150	− 9
Portals	150	− 6
Robb Caledon	48	− 4
Stock Conversion	160	− 6
Sun Alliance "New"	106*	− 6
Tarmac	138	− 4
Thomson Orgn.	192	− 5
Thorn "A"	142	− 8
UDT	18	− 5
Wimpey (G.)	126	− 4
Bracken	334	− 12
S.A. Land	680	− 20
Southvaal	£13½	− ½
Utah Mining	725	− 25

*Premium

(FT stock indices and FT-Actuaries summary Page 35.)

Cautious approval by rail unions for tribunal's 27.7%

BY ROY ROGERS, LABOUR CORRESPONDENT

A 27.5 PER CENT. pay award made yesterday to 190,000 railway workers was given cautious approval by rail union leaders in advance of union executive meetings to consider the £77.5m. offer, beginning to-day. Reactions from the Government and British Rail were clearer cut.

The Government declared itself "disappointed" that the award exceeded what was necessary under the TUC's wage guidelines to maintain real incomes, joining the BR Board in stressing that higher fares and freight charges were inevitable.

Made in reply to union demands for increases of at least 30 per cent., the award, which includes £4.40 a week threshold already paid, improves on BR's 21.2 per cent. offer which had been based on a strict interpretation of the social contract wage guidelines.

It is therefore less than the current level of public sector pay rises—which are running at more than 30 per cent—although, by suggesting the introduction of a minimum earnings level for railmen it could be argued that the lowest paid will make up some ground on surface miners and post men whose differentials over railmen were a major plank in the National Union of Railwaymen's argument.

The award adds a further £25.8m. to the BR's £51m. offer and improves the "new money" content by 6.5 per cent. to 19 per cent., which the tribunal maintains compares favourably with "new money" averages of about 17 per cent. in other public sector settlements.

Described by the tribunal as being wthin the terms of the social contract as it had been interpreted in many other public sector settlements, the award would mean "new money" increases of between £2.65 and £8.80 a week, putting railmen on a basic rate of £32.70—with a £36.70 guaranteed earnings level—drivers on £53.10 and top signalmen on £61.20.

The tribunal urges that the increases be a straight 27.5 per cent. on existing pay rates, that equal pay for women be introduced immediately and that outstanding pay anomalies involving signalmen should be resolved at the same time although outside the present settlement.

Tribunal findings, Page 15
Editorial Comment, Page 20

More controversial elements in the award include the rejection of demands for a further cost of living threshold arrangement and a suggestion that BR and the unions should get together in a bid to improve efficiency and productivity.

British Railways has invited the three rail unions for talks on the award, which will be backdated to April 29, and is hopeful of an early settlement.

Before then, however, the recommendations will be considered by the union executives, beginning to-day with the NUR and the Transport Salaried Staffs' Association. The executive of the Associated Society of Locomotive Engineers and Firemen (ASLEF) will not meet until Monday.

Last night Mr. Sid Weighell, NUR general secretary, commented that the award "pointed in the right direction," but whether it went far enough would be decided by his executive, which last month split 14-9 in favour of strike action over the previous offer—short of the two-thirds majority needed to call industrial action.

Mr. Weighell was pleased that the tribunal team had upheld the union's view that the Board's earlier offer need not be final nor hinge on the Board's ability to pay.

He was also quite enthusiastic over the idea of a minimum earning level which would mean increases of £11.05 a week for the 23,000 railmen on the present £25.65 minimum, including consolidation of £4.40 a week threshold payments. But he said he would seek clarification on how the scheme was to be applied and what effect it would have on differentials of men just above the new minimum level.

ASLEF general secretary Mr. Ray Buckton described the award as "well worth looking at" and Mr. David Mackenzie, TSSA general secretary, said he would be recommending his executive to accept. Both ASLEF and TSSA were pushing for percentage increases to help restore differentials which were eroded by flat-rate threshold payments.

Car makers and CBI chief back stay-in campaign

BY JOHN BOURNE, LOBBY EDITOR

THE SOCIETY of Motor Manufacturers and Traders and Mr. Ralph Bateman, president of the CBI, yesterday threw their weight on the side of the pro-Marketeers as the referendum campaign entered its final week.

The SMMT firmly rejected the Antis' claim that British motor industry jobs had been lost to the EEC. Its figures showed that since 1972 imports of vehicles from non-EEC countries including Japan, had more than doubled, compared with only a 2-3 per cent. rise in EEC imports.

The society founds its pro-European case on the argument that there would be difficulties in improving exports to the EEC if Britain ceases to be a member. "Heavy past and proposed investment by the motor industry would be put at risk," it said.

The society also predicted similar difficulties for the components industry, which had increased its trade with the Community over the last two years. If Britain left, many companies would have to establish self-sufficient plants on the Continent, with consequent losses to the balance of trade and employment in Britain.

The SMMT also calculated that if Britain remained in the Community, its vehicle exports to the Common Market could treble by 1985.

Mr. Bateman, who recently visited the European Parliament in Strasbourg, where he met a number of Commissioners, said yesterday that our partners in the Community wanted us to succeed for their own sakes. They were not capricious, vindictive people who would be pleased to hurt Britain. "Our success would be their success; our failure, their failure. They are not so foolish as to hurt us when by doing so they would hurt themselves."

Mr. Bateman argued that the Commission and the Parliament had an ideal to build a new Europe in which the partners would never fight against each other but administer self help—economically, socially and politically—so that they would be an influence for peace. "Are we too lazy or too cowardly to join in this magnificent enterprise?" he asked.

The EEC Commission has approved Britain's plan to rescue British Leyland. Full story, Back Page. David Watt, Page 21
Referendum news, Pages 12 and 13; Letters, Page 21

For the anti-Marketeers, Mr. Frank Allaun MP, a Left-wing member of Labour's national executive, claimed last night that behind the pro-Market campaign were "powerful war-mongers with cold-war motives."

The last thing these militarists wanted, he said, was peace or a relaxation of East-West tension. It was bare-faced hypocrisy for such gentlemen to talk about uniting Europe. On the contrary, they wanted to harden the division between Eastern and Western Europe.

Mr. Allaun said that if the electorate did not vote to leave the Market, the "provocative plan" of Lord Carrington, Mr. Heath and Nato secretary-general Dr. Joseph Luns for an Anglo-French nuclear bombing force would be put into operation. The danger was not a war between Britain, France and Germany, he said, but a war between East and West.

At the daily London press conferences the Antis and Pros waged a mini-battle of shopping baskets.

Mrs. Barbara Castle tried to show how expensive it is to shop in Brussels, and on the other side a housewife attempted a similar operation to demonstrate how costly had been her shopping expedition to the capital of an EFTA country, Oslo.

Mr. Christopher Frere-Smith, chairman of the Get Britain Out Campaign, said that the pro-Marketeers were "grossly overegging the pudding" and the support for the Yes vote in the referendum had consequently declined sharply.

He claimed that there had been a swing from the Yes camp to the "don't knows" of between 15 and 20 per cent. in the past week. Therefore the result of the referendum was now "wide open." The pro-Market campaign had exposed its weaknesses too early, he said, and people were reacting against the "hysteria that emanated from it."

Earlier the Prime Minister said in a BBC radio interview that he was confident personal clashes between his Ministers

Continued on Back Page

Textiles slump hits Courtaulds

BY MARGARET REID AND RHYS DAVID

EFFECTS of the world textile industry's problems on major British companies were reflected yesterday in Courtaulds' statement that its current results were suffering from the "acute" textile recession and in an unexpected decision by Coats Patons to pass its final dividend.

In the stock market, shares of Courtaulds, whose 1974 pre-tax profits of £125.7m., against £116.3m. in 1973, were better than expected, closed 11p up at 140p. Those of Coats Patons, which is making a one-for-25 scrip issue of shares and whose pre-tax profits for last year were £6.8m. down at £47.3m., fell 6½p to 48½p.

Coats Patons' finance director, Mr. Charles Wallace, said last night that the company was convinced, on the best legal advice, that the planned scrip issue would not be taxable. Under the proposals in the last Budget only scrip issues of shares offered as alternatives to dividends at the shareholder's option were subjected to taxation as investment income and that was not the position in this case.

There were some signs yesterday of restiveness among institutional shareholders at Coats Patons' unusual decision to pay no final dividend, particularly since the company stressed "there is no cash crisis, any more than there is a trading crisis." It added that there were unused borrowing facilities of at least £40m.

The decision, which it was emphasised yesterday was a once-for-all move, has been made to conserve cash. Of two major problems stressed by the group, whose chairman is Mr. Charles Bell, one is inflation, calling for an extra £37m. of working capital, £2m. more than cash flow, in 1974.

The other is taxation, under which a multinational company earning most of its profits abroad "is denied effective double tax relief when dividends are paid out of profits which have not borne a full charge to corporation tax." Payment of a final dividend at the 1973 level would have absorbed £7m. more cash.

Courtaulds, whose worldwide sales last year rose 18½ per cent. to £1,134m., but whose pre-tax profits fell to £46.4m. in the second half from £79.3m. in the first, pointed yesterday to a substantial setback in its results so far this year compared with 1974.

"Trading results in the first half of 1975 are suffering from the acute recession in world textile business and a sharp downturn in the group's packaging business" said the Board, headed by Lord Kearton.

But it expressed confidence that the setback, though severe, would prove temporary, noting that the group was exceptionally strong in its own field of activities and would benefit correspondingly when trade returned to more normal levels. Meanwhile, adequate liquidity was assured.

Courtaulds' second half results, Page 23; Coats Patons' results Page 25

ITV back on air again to-day

By Lorelies Olslager, Labour Staff

The independent television companies will resume broadcasting to-day after a seven-day blackout over technicians' pay.

Yet at the end of a week of strike and lock-out, unions and employers maintained they had not given an inch.

The companies are officially ending the four-day lock-out of some 3,000 technicians, which followed a three-day strike over the Bank Holiday weekend, at 6 am this morning. But Harlech and Southern resumed broadcasting last night.

Mr. Alan Sapper, general secretary of the Association of Cinematograph, Television and Allied Technicians claimed the companies had "capitulated."

The had dropped their condition that the pay claim—for money allegedly owed since the days of Tory pay restraint—must first be officially abandoned before there could be a return

As a last-minute concession, the union last night wrested a promise from the companies that there will be a meeting on June 6 to discuss the claim, for £231 for each technician.

An official statement from the Independent Television Companies Association however, said the employers had made it "absolutely clear that they do not intend to meet the claim."

The companies said their decision to end the lock-out had been taken "in the interests of the resumption of a full broadcasting service to the public, particularly in view of the forthcoming referendum." But it is clear that both sides were unhappy with the dispute and keen to reach some form of compromise.

Mr. Sapper had faced a considerable revolt among rank-and-file members against the original strike decision. Several hundred technicians at London Weekend, Westward and Tyne Tees openly defied the union and continued working during the stoppage.

As part of yesterday's deal, the companies insisted there must be no "victimisation."

Shore attacks 'big surplus nations'

BY ROBERT MAUTHNER

PARIS, May 29.

MR. PETER SHORE, Secretary for Trade, launched a sharp attack here to-day on countries with the strongest economies for not doing enough to lead the world out of the present recession.

Although he did not name them, it was understood he was specifically referring to Japan and West Germany.

On the last day of the annual OECD Ministerial meeting here, Mr. Shore announced Britain's conditional willingness to renew for another year the OECD Trade Pledge, under which member-countries undertake not to take any trade restrictive measures. But he did so on two conditions:

1—That the finance to cover the weaker countries' deficits must be made available;

2—That countries in a stronger position must play their part by following sufficiently expansionary domestic economic policies, which would sustain international demand and increase imports.

The Trade Secretary pointed out that a year ago the OECD Ministers had agreed on four main policy objectives: To reduce the rate of inflation, to choose counter-inflationary policies carefully so as to avoid serious unemployment, to maintain economic activity at satisfactory levels, and to accept a deterioration in their balances of payment because of the oil price rises.

Mr. Shore readily conceded that the U.K., for its part, had so far failed to deal adequately with inflation. But there had been an equal, if not greater lack of success on the part of other countries in attaining the other objectives.

"We have seen unnecessarily high rates of unemployment. We have seen one major country with an enormous balance of payments surplus," he said, clearly referring to West Germany.

Then, turning his guns on Japan, Mr. Shore said that Britain was particularly disturbed at the failure of one major country to take reflationary action.

"Given the very substantial degree of unused capacity and the striking success in moderating the rate of wage increases, we believe there is more they could and should do." The renewal of the Trade Pledge must be a two-sided operation.

There was no immediate reaction from the Japanese delegation.

All member-countries except for Portugal, whose representative underlined the special problems at present facing his country's economy, to-day made clear they would endorse a renewal of the Trade Pledge.

French-U.S. row, Page 6

To-day's meeting, presided over Mr. Denis Healey, Chancellor of the Exchequer, was punctuated with warnings by Ministers from several major countries that, although the world was slowly coming out of its most serious post-war recession, more dangers lay ahead.

Mr. William Simon, U.S. Treasury Secretary, said economists in the U.S. were now generally agreed that the American economy would be on "a path of rising real output" in the second half of this year and that the U.S. growth rate might well be the highest of any member-country during this period.

Mr. Simon emphasised, however, that the expansionary policies now followed by some countries such as the U.S. could eventually lead to even greater inflation than had been experienced recently.

Because of the time-lag between the initiation of expansionary policies and their impact on output and employment, governments would be under

Continued on Back Page

For latest Share Index 'phone 01-246 8026

It could improve your cash flow.

The sooner raw material becomes delivered finished product, the sooner your outlay can show its return.

In this, efficient handling methods can be critical.

Do yours need renewing? Are you certain?

We assume that you have, this year, forsworn expenditure on capital equipment. We sympathise. But we have a suggestion.

Ask your Factory Manager for a Lansing Bagnall Recommendation.

Without cost or obligation, an experienced Lansing Bagnall Engineer will call, estimate and evaluate your handling methods, and make recommendations for any short or long-term improvements that are indicated.

If new equipment is advisable, he can also suggest methods of acquisition: with available Tax allowances, for example, leasing can cost as little as around £14 a week.

The Lansing Bagnall Recommendation. One telephone call can arrange your copy.

Lansing Bagnall
Kingsclere Road, Basingstoke: 0256 3431
Good news in a tough year.

LOMBARD

The undermining of our morale

BY C. GORDON TETHER

IS IT no more than a coincidence that, just as we move into the final stages of the EEC referendum battle, the American Press has launched a series of major articles—all of which have been accorded wide publicity in this country—the upshot of which is that Britain is on its last legs? Or is there a connection between this phenomenon and the great campaign that our own pro-Marketeers have been developing, in conjunction with their business community allies, to convince us that our plight is now so grave that the one remaining hope of survival lies in jumping at the opportunity to obtain shelter in the EEC "sanctuary"?

When historical researchers start re-creating the background to old political struggles in their search for the truth, they discover as often as not that the apparent "coincidence" was, in reality, carefully plotted. And remembering that those whom the Gods wish to destroy they first make mad, would it be altogether surprising to find that the sudden outbreak of "Britain-bashing" on the other side of the Atlantic is not the wholly spontaneous affair that at first sight it may appear to be?

After all, the pointers to impending doom that Britain's American detractors have been harping upon with such enthusiasm during the past few weeks —loss of faith in the leadership, the decline in patriotism, and so forth — have been in evidence for some time past. They are also to be discerned, as it happens, in greater or lesser degree in nearly all the other industrialised countries — not least in the U.S. itself.

Co-ordinated

It is difficult, therefore, to believe that the timing of what savours, for all the world, very much of an outside attempt to undermine the morale of the British people is wholly without significance — remembering that they are about to take a decision of the most crucial importance for their future.

What cannot be denied is that, whether by accident or design, this barrage ties in very neatly with a campaign — also seemingly closely co-ordinated — that our home-based pro-Marketeers have been mounting.

This serves to sap the nation's morale by relentlessly hammering home the defeatist message that the country must meekly creep under the wing of the great hen of Brussels or face virtual extinction.

"Those who think that this country can exist on its own for a moment longer," proclaim Messrs. Heath, Thorpe, Jenkins et al, in chorus, "are living in cloud cuckoo land." And they speak as though this was a truth so self-evident that it would be absurd to expect them to provide them any supporting evidence.

Assiduously backing them up —all other dissensions forgotten —are the businessmen. There is hardly a business association in the country that has not been prepared to risk compromising its credibility by announcing that Britain has become so heavily dependent on her present identification with the EEC for survival that it would be disastrous to leave the Community.

And it is becoming increasingly difficult to find a chairman's annual statement that does not slavishly feature a repetition of this highly debatable proposition, along with the assertion that the interests of the firm and its employees will be seriously jeopardised if Britain comes out—this whether or not the company's circumstances are such that there are any solid reasons for thinking that it would really be materially affected by such a development.

Hard to see

There is, needless to say, nothing wrong with our country that adequate leadership will not rapidly cure. And, seeing that Britain possesses two immense advantages that are denied to many other countries—a large overseas investment income and access to considerable domestic fuel resources — there is absolutely no reason for thinking that it cannot go on standing on its own two feet in the same way as dozens of other countries which have to manage without these aids do quite successfully.

Since most of those who are working so hard to undermine the nation's faith in itself are sophisticated enough in the economic and financial senses to be aware of these fundamental truths, it is obviously essential to question the motives underlying their defeatist propaganda. If having done so, we still have any doubts as to whether we should resist such soul-destroying indoctrination or not, there is one thing of which we should remind ourselves.

It is that, in one way or another, most of them are identified with the wrong-headed philosophies that have brought us to our present pass. If there is a better reason for doing precisely the opposite of what they recommend, it is hard to see what it could be.

RACING BY DOMINIC WIGAN

Sir Something to-day

BARRY HILLS, whose powerful South Bank, Labourn, team, has begun to turn out its customary flow of winners after a slow start to the season, still has hopes that the American-bred *Sir Something* will prove up to classic standard.

This strongly-made bay Sir Ivor colt who cost $80,000 as a yearling, has failed to oblige on his four previous racecourse appearances.

However, I shall be disappointed if he cannot get the better of the opposition in to-day's Halliford Maiden Plate (3.00) at Kempton.

On his most recent outing, *Sir Something* came close to breaking his duck when sent to Chester to tackle Consol and five other promising three-year-olds in the £5,000 Chester Vase.

There, the South Bank colt, after running prominently from the outset, failed by only one and a-half lengths to hold the detremined late challenge of Harry Wragg's Shantallah.

It seems unlikely that there *is* anything in to-day's field of Shantallah's calibre and I envisage *Sir Something* earning himself a place in the Derby line-up by winning at the main expense of either Ribbentrop, a good third of 22 behind Felstoun at Newmarket on his only previous outing, or Maina's half-brother, Tiger Trail, who has also shown promise in maiden company.

KEMPTON

2.00—Zipperdi-doo-Dah
2.30—Vilgora
3.00—Sir Something***
3.30—Deodar*
4.00—Busted Fiddle**
4.30—Hay Ride

PONTEFRACT

6.55—Short Reign
7.20—Swinley Forest
7.45—Dana's Return

STRATFORD

6.30—Anglesey Royal
7.00—Mr. Savin
7.30—Silver Falcon

There can be few more improved colts in training than Fulke Johnson Houghton's three-year-old, Yamadori, and many will expect him to gain a fourth consecutive success by landing the tricky Mark Hall Stakes (3.30), a handicap over seven furlongs.

This chesnut Mountain Call colt for whom the addition of blinkers this campaign appears to have been a shrewd move, may well come out on top again; but one whom I'd rather take a chance with is Michael Stoute's course winner, *Deodar*, who appears to be well-treated with only 8 st 4 lbs.

Three weeks ago at Salisbury, Captain Ryan Price sent out *Busted Fiddle*, a well-made half-brother by Busted to Majesty, to land a division of the 1½-mile Wincanton Plate, and if, as I believe, this colt is rapidly improving he should not fail in the Singer Company Stakes (4 o'clock).

Red Sun, a 12 lengths' winner from Blusfery here in March, may follow the Findon colt home.

For those looking for a tote jackpot banker, *Hay Ride*, among the runners for the Rivermead Maiden Plate (4.30) appears to be the obvious answer. Lester Piggott's mount, a length runner-up to African Winner at Windsor a fortnight ago, is a confident choice to go one better.

SALEROOM BY ANTONY THORNCROFT

Tobacco figures popular

In the early 17th century, when tobacco was introduced to this country, merchants placed wooden figures of "blackamoors" outside their shops to guide potential and perhaps illiterate customers. Originally the figures were of pot-bellied natives of the Guinea coast, with deformed feet, but by the 18th century they had become more refined, and resembled European comedians.

In the 18th century, David Wishart, an Edinburgh man, placed a six foot carved Highlander outside his tobacconist's shop in the Haymarket, and the tradition developed that Highlanders, shown holding snuff mills, were not only a sign of high quality snuff and tobacco, but also a safe place for Jacobites to dream of the King coming into his own again.

A collection of 52 carved wooden figures, mainly of the 18th century, assembled by the late Charles G. Shaw of New York, came up for sale at Christies yesterday. They were sold for £14,168, with the best examples going for more than anticipated and run-of-the-mill stuff rather limping home. But all the lots were sold.

Not surprisingly, tobacco companies were among the keenest bidders, especially the Germans. Villiger, a Swiss cigar firm, paid £1,312.50 for a pair of black boys with tobacco leaf headdresses, holding tobacco leaf rolls. They were made around 1710. A private buyer gave £609 for a black boy, similarly girded, but made around 1780.

Another keen buyer was the German cigar company of Doren, which paid £588 for a bearded Highlander holding a pinch of snuff and also made about 1780, and £500 each for two Highland soldiers, wearing kilts and holding the inevitable pinch of snuff.

In the morning, Christie's had sold oak and pewter, with prices for the most part above estimate. An oak cupboard with a moulded cornice and linen fold panelling sold for £1,932 to a private buyer, and a Charles II walnut gateleg table made £1,260.

A record price in the rather esoteric world of Baxter Prints was established at Phillips when £160 was paid for a Le Blond oval print "The Dancing Dogs." The previous best price had been £55. The sale totalled £5,751.

At Sotheby's there was a routine sale of silver and plate which realised £42,129. The top price was £1,700, paid by the London dealer J. Simons for a set of 12 French dinner plates by Jacques-Gabriel Genu, made in Paris around 1820, and also by another London dealer, H. R. Jessop, for a James II tankard of 1685. Also at Sotheby's a sale of Old Master drawings totalled £24,477, with a top price of £680 for a gouache by Jacob-Phillipe Hackert of a "River landscape with a ruined castle."

At Sotheby's, Belgravia, prices were above expectations for 19th and 20th century Wedgwood. The sale totalled £23,876, with a best price of £780 for a pair of bronzed and gilt black basalt urns from the second half of the 19th century. A rare hand signed fairyland footed bowl by Daisy Makeig-Jones, made in 1925, fetched £750.

16.6m. calls on the weather

LAST YEAR 16.6m. calls were made to the Post Office weather-by-telephone service—over 1m. more than in the previous year.

The weather information service is available at 54 centres in Britain. It provides local forecasts, given as recorded messages updated at least three times a day. These can be updated more frequently when necessary.

ENTERTAINMENT GUIDE

OPERA & BALLET

COVENT GARDEN. 240 1911
THE ROYAL OPERA
Tont. & Mon. 7.30 King Priam. Tomor. & Wed. 7.30 Il barbiere di Siviglia. Cond.: Atherton. Tues. 7.00 La forza del destino. Thurs. 7.30 Madama Butterfly. Seats avail. exc. Sat. & Wed.

GLYNDEBOURNE FESTIVAL OPERA. Until August 6 with the London Philharmonic Orchestra. Today & Sun. at 5.30 The Cunning Little Vixen (Janacek). Tomorrow & Wed. at 5.15 Yevgeny Onyegin (Tchaikovsky). Tkts. Today at £10.30 & £11.90, but any left unsold will be offered at 2 for the price of 1. Tomorrow possible returns only. Box Office Glyndebourne, Lewes (Ringmer 812411). & Ibbs & Tillett, 124, Wigmore Street. (01-935 1010).

NEW LONDON. 405 0072. June 2-21. The Original TROCKADERO GLOXINIA BALLET COMPANY — The all-male ballerina company. Now booking. Prog. 1: Special red. price prev. Mon. 7.30, then Thur. 8.0, Fri. 5.0, Sat. 8.30; Prog. 2: Opens Tues. 7.30, then Wed. 8.0, Fri. 8.30, Sat. 5.0.

SADLER'S WELLS THEATRE, Rosebery Ave., E.C.1. 837 1672. Tonight & tomor. 7.30.
THE GOTHENBURG BALLET
in Bournonville's Napoli (Full length). From Monday THE TOKYO BALLET.

THE ROYAL BALLET AT BATTERSEA PARK 240 1911
From Monday June 2. Mon., Tues., & Wed., 7.30: Swan Lake. Thur. 1.30: Giselle. Thur. & Fri., 7.30, Sat. 2.30, 7.30: Concerto, Giselle. Seats avail. except Mon. Bkgs. day of perf. 01-240 1066 until 5 p.m. then at Battersea Park.

WIMBLEDON. 01-946 5211. For 1 week. Tnt. 7.30, tmr. 2.30 & 7.30. THE TOKYO BALLET. Japan's world famous ballet company in THE NUTCRACKER. "Resounding success." D. Tel.

THEATRES

ADELPHI THEATRE. 01-836 7611. Egs. 7.30. Mat. Thurs., Sat. 3.00. "JEAN SIMMONS returns in triumph." E.N. HERMIONE GINGOLD "Fabulous woman." D. Mirror. JOSS ACKLAND "Beautiful performance." Observer.
A LITTLE NIGHT MUSIC
"MUSIC THAT RAVISHES THE SENSES. A SHOW KISSED WITH GENIUS." Gdn.

ALBERY. 836-3878. Tonight 8. Tomorrow at 5.15 & 8.30.
DOROTHY TUTIN, PETER EGEN
DOROTHY REYNOLDS
J. M. Barrie's Comedy
WHAT EVERY WOMAN KNOWS
"Excellent. Outside subsidised theatres there is nothing to touch it in London." F.T. "Superb. A triumph." Daily Mail. Last 2 days. Must end Tomorrow.

ALBERY. 836 3878. Red. price prevs. from June 6. Evgs. 8. Sats. 5 & 8.15. Opens June 16 at 7
JUDI DENCH, DANIEL MASSEY
THE GAY LORD QUEX
with SIAN PHILLIPS
Directed by JOHN GIELGUD.

ALDWYCH. 836 6404. THE RETURN BY PUBLIC DEMAND of the RSC in TOM STOPPARD'S award-winning
TRAVESTIES
"It is a champagne cocktail." S. Tel. (Evgs. 7.30, Mat. tomor. 2.30—ends July 12.) Recorded booking information 836 5332.

AMBASSADOR'S. 836 1171. Mon.-Thur. 8.15. Fri. 5, 8.15. Sats. 5.30 & 8.45.
£5 Theatre and Dinner £5
THERE GOES THE BRIDE
Top price ticket plus 3-course set dinner at a delightful nearby restaurant with wine, coffee, service and VAT ALL INCLUDED. £5 per head. Prices without dinner £2.50, £2.00 and £1.00.

AMBASSADOR'S. Also late-Night Revue at 11.15 p.m. to 12.15 (All seats £1)
HINGE AND BRACKET
SIXTY GLORIOUS MINUTES

APOLLO. 437 2663. Evenings 8.0. Mats. Thurs. 3.00. Sats. 5.00 and 8.30.
MARGARET LEIGHTON ALEC GUINNESS
in A FAMILY AND A FORTUNE

ARTS THEATRE CLUB. 836 3334. Great Newport St. (adj. Leic. Sq. Underground) Instant temp. membership available 15p. Evenings Tues. and Sun. at 8.00. King's Head Theatre Production
KENNEDY'S CHILDREN
"THE PLAY IS FANTASTIC." Observer.

CAMBRIDGE. 836 6056. "MUSICAL HIT OF THE SEASON." E.N. Michael DENISON, Derek GRIFFITHS, Val PRINGLE, Norman BEATON in
THE BLACK MIKADO
"TERRIFIC ENTERTAINMENT." S. Exp. Evgs. 8.00. Thurs., Sat. 5.30 and 8.30.

CHICHESTER. 0243 86333. Tonight, May 31, June 2, 4 at 7.0. AN ENEMY OF THE PEOPLE. May 31, June 5 at 2.0. June 3 at 7.0 CYRANO DE BERGERAC.

COLISEUM. (01-836 3161).
WUSHU OF CHINA
Martial Arts from Peking. Last Perfs. Tonight 8. Tomorrow at 2 & 8.

COMEDY. 930 2578. Evgs. 8.00. Sats. at 5.30 and 8.30. Matinees Thurs. 3.00. "The delectable HAYLEY MILLS." D.T. PETER DONAT, LEIGH LAWSON "Samuel Taylor's Joyous Comedy." E.N.
A TOUCH OF SPRING
"Effervescent direction by Allen Davis." F.T. "The AUDIENCE were WEAK with LAUGHTER." F.T. "THIS FROLIC IS SUCH FUN." E.N.

CRITERION. 930 3216. Red. price prevs. Evgs. 8. Sats. 5.30, 8.15. Opens Thurs. at 7. Subs. 8. Sats. 5.30, 8.15.
GERALDINE McEWAN RODERICK COOK
JAMIE ROSS
"OH COWARD!"
A musical comedy revue with words and music by Noel Coward.

THEATRES

DRURY LANE. 836 8108. Evenings 7.30. Matinees Wed. and Sat. 2.30.
MICHAEL CRAWFORD in
BILLY
A New Musical
"MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express.

DUCHESS THEATRE. 836 8243. Evenings 8.00. Fri., Sat. 6.15 and 9.00.
ALIVE ON STAGE
OH! CALCUTTA!
OVER 1,500 PERFORMANCES
"BREATHTAKINGLY BEAUTIFUL." S.Tel "THE NUDITY IS STUNNING." D. Tel.

DUKE OF YORK'S. 836 5122. Last perfs. Tonight at 8. Tomor. 5 & 8.
Anna NEAGLE Tony BRITTON Alan GIFFORD
in William Douglas Home's
THE DAME OF SARK
"SUPERB." Harold Hobson.
Season must end tomorrow.

DUKE OF YORK'S. 836 5122. From Mon. Evs. 8. Sats. 5 & 8.30. Thurs. at 3
BERYL REID, MALCOLM McDOWELL
RONALD FRASER
ENTERTAINING MR. SLOANE
by JOE ORTON

FORTUNE. 836 2238. Evenings at 8.00. Sats. 5.30 and 8.30. Thu. 2.45 red. prices
SLEUTH
"THE BEST THRILLER EVER." N.Y. Times. 6th GREAT YEAR.

GARRICK. 836 4601. Evgs. 8.0 SHARP. Sat. 5.00 and 8.30. Red. price Wed. 3.00.
ROBERT STEPHENS in
MURDERER
by ANTHONY SHAFFER
BRILLIANT & EXCITING.

GLOBE THEATRE. 437 1592.
BEST PLAY OF THE YEAR
Evening Standard Drama Award
TOM COURTENAY in
THE NORMAN CONQUESTS
by ALAN AYCKBOURN
LIVING TOGETHER Tnt Mon. Wed. 8.15: R'ND & R'ND THE GARDEN Tomor. 5.30 Tu. Th. 8.15: TABLE MANNERS Tomor. 8.30, Wed. 3.0.

GREENWICH. 858 7755. CHARADES Tnt. 8.0, tomor. 2.30 and 8.00. A JOURNEY TO LONDON.

HAYMARKET. 930 9832. Evgs. 7.45. Mat. Wed. 2.30. Sat. 4.30 and 8.00.
JOHN CLEMENTS
in Ronald Millar-C. P. Snow's
THE CASE IN QUESTION
"An excellent evening's entertainment . . . An enthralling story."
—Harold Hobson, Sunday Times.

HER MAJESTY'S. 930 6606. Opens June 7 at 6.0. Subs. Evgs. 8.0. Fri., Sat. 6.0 and 8.40.
HAIR
NOW BOOKING

KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9.00, Fri., Sat. 7.30, 9.30.
THE ROCKY HORROR SHOW
"BEST MUSICAL OF THE YEAR"
Evening Standard Drama Award '73

LYRIC. 437 3686. Evenings 8.0. Fri. 8.30, Thurs., Sat. 5.00 and 8.30.
JOHN, PAUL, GEORGE, RINGO . . . AND BERT
Evening Standard Award—
BEST MUSICAL OF THE YEAR
Plays and Players Award—
BEST MUSICAL OF THE YEAR

MAY FAIR. 629 3036 and 493 2031. Evenings 8.15. Sat. 5.00 and 8.40.
BILLIE WHITELAW, BARBARA FERRIS and DINSDALE LANDEN in
ALPHABETICAL ORDER
"Michael Frayn's comedy is a delightful experience." Evening Standard.

MERMAID. 248 7656. Food 248 2835. Evgs. 8.00. Mat. Thurs., Sat. 3.00.
Bernard Shaw's
THE DOCTOR'S DILEMMA
"Gorgeous and Funny." Guardian.
FULL DINNER MENU, WINE AND BEST THEATRE SEAT FOR £4.95.

OLD VIC. THE NATIONAL THEATRE 928 7616. Tonight, Mon. & Tue. 7.30. Tomorrow 2.15 & 7.30: Henrik Ibsen's
JOHN GABRIEL BORKMAN.
Wed. 7.30. Thur. 2.15 & 7.30:
HEARTBREAK HOUSE.
Some seats held for sale day of performance from 10 a.m.

OPEN AIR. Regent's Park. 01-486 2431. New Auditorium opening delayed. THE TAMING OF THE SHREW plays Round House June 3-July 5. A MIDSUMMER NIGHT'S DREAM opens here July 16.

OPEN SPACE. 580 4970. (Temp. m'ship) Nightly 8.0 (ex. Mon) MEASURE FOR MEASURE. Adapted and directed by Charles Marowitz. "A fascinating exercise in textual tampering." D. Tel. "Fascinating . . . a magnificent visual emblem." Gdn.

PALACE. 437 6834. Mon.-Thurs. 8.00. Fri. and Sat. 6.00 and 8.40.
JESUS CHRIST SUPERSTAR

PALLADIUM. 437 7373. Evenings 7.30, Mats. Wed., Sat. 2.45.
TOMMY STEELE
IN LONDON'S
MOST BEAUTIFUL MUSICAL
HANS ANDERSEN
"SUMPTUOUS SPECTACLE. SPLENDID SONGS. IT'S WONDERFUL." Dly. Exp. SEATS AVAIL. THEATRE AND AGENTS.

THEATRES

PHOENIX. 01-836 8611. Until June 7. Evenings 8.0. Sat. 5.30 & 8.30.
MIRIAM KARLIN
in DIARY OF A MADAME
". . . UNFORGETTABLY TOUCHING, AS WELL AS FUNNY." D. Tel.
Comm. June 10 GODSPELL

PICCADILLY. 437 4506. Evgs. 8. Sats. 5.30 and 8.30. Mats. Wed. at 3.
JIMMY JEWEL ALFRED MARKS
in NEIL SIMON'S
THE SUNSHINE BOYS
"Audience rocking in their chairs"—D. Express. "A laugh a minute." D. Tel. "Continuous laughter." Ev. Std.

PRINCE OF WALES. 930 8681. Evenings 8.00. Mats. Wed., Sat. 3.00.
JAMES STEWART
in HARVEY
"Heartwarming triumph." Ev. News.
LIMITED SEASON ONLY.

QUEEN'S. 734 1166. Last week. Tonight 7.30. tomor. 4.45 and 8.15.
JOAN PLOWRIGHT FRANK FINLAY
SATURDAY SUNDAY MONDAY
Directed by FRANCO ZEFFIRELLI

RAYMOND REVUE BAR THEATRE. 734 1593. At 7 p.m., 9 p.m., 11 p.m.
PAUL RAYMOND presents
THE FESTIVAL OF EROTICA '75

REGENT. 323 2707. Evenings 8.30. Fri., Sat. 7.00 and 9.15.
10th MONTH OF SENSATIONAL STAGE SHOW OF THE 70s
LET MY PEOPLE COME
—An ADULT MUSICAL
"Never a dull moment." Evening News. 100 tickets held for sale at door.

ROUND HOUSE. 267 2564. Opens Tues. at 7 Subs. Mon.-Fri. at 8. Sat. 5 & 8.30. Mats. Wed. & Thur. 2.30.
Jeremy Irons Zoe Wanamaker
THE TAMING OF THE SHREW

ROYAL COURT. 730 1745.
JOE ORTON FESTIVAL
Prevs. Evgs. 8. Sats. 5, 8.30. Opens Tues. at 7. Subs. Evgs. at 8. Sat. 5 & 8.30.
JILL BENNETT PHILIP STONE
LOOT

SAVOY. 01-836 8888. Evenings 8.00. Sat. 5.00 and 8.15.
"ALASTAIR SIM at his best." D. Tel.
RON MOODY DANDY NICHOLS
THE CLANDESTINE MARRIAGE
Directed by IAN McKELLEN

SHAFTESBURY. 836 6596. Mon.-Fri. 8.0. (Mat. Friday 5.0. Reduced 75p-£1.50) Sat. 5.30 and 8.30.
WEST SIDE STORY
"Bursting to life with undiminished theatrical excitement." S. Tel. "A definite winner. I strongly recommend it." F.T. "Miracle." Guardian. "Brilliant." S. Tel.

SHAW THEATRE. 01-388 1394. Previews nightly 7.30—all seats 70p. Opens June 4 at 7.00. Subs. 7.30.
SUSAN HAMPSHIRE in
AS YOU LIKE IT

ST. MARTIN'S. 836 1443. Evenings 8.00. Mats. Tues. 2.45. Sats. 5.00 and 8.00.
Agatha Christie's
THE MOUSETRAP
World's longest-ever run. 23rd YEAR.

STRAND. 836 2660. Evenings 8.00. Mats. Thurs. 3.00. Sat. 5.30 and 8.30.
DORIS HARE, LEO FRANKLYN, RICHARD CALDICOT, ANDREW SACHS
NO SEX PLEASE, WE'RE BRITISH
LONDON'S LONGEST LAUGHTER HIT

TALK OF THE TOWN. 01-734 5051. From 8.15. Dining and Dancing. At 9.30 Revue A TOUCH OF VENUS and at 11 p.m. DICKIE HENDERSON
Opening Monday next:
DAILEY AND WAYNE

VAUDEVILLE. 836 9988. Evenings 8.0. Mat. Tues. 3.00. Sats. 5.30 and 8.40.
MILLICENT MARTIN, AMANDA BARRIE
in ALAN AYCKBOURN'S
ABSURD PERSON SINGULAR
Best Comedy of Year. E. Std. Awards '73.

VICTORIA PALACE. 834 1317. Evgs. 8.0. Wed., Sat. 6.0 and 8.45.
MAX BYGRAVES in
"SWINGALONGAMAX"
New Song and Laughter Spectacular with Rogers and Starr, Bobby Crush, Denise Keene & Happy and Fell Co.

WESTMINSTER. 834 0283. Last week. Tonight & tomor. 5.30 & 8.30.
NIGEL PATRICK DULCIE GRAY
PETER SALLIS PETER VAUGHAN
BRIAN WILDE in Hit Thriller
THE PAY-OFF
"Immensely enjoyable. Undiluted pleasure. Witty. Exciting." Sunday Times.

WHITEHALL. 930 6692-7765. Evgs. 8.30. Wed. & Sat. 6.15 and 8.45.
PAUL RAYMOND presents
THE CONFESSIONS OF A SEX STAR
SNATCH 69
FANTASTIC HILARIOUS EROTIC ENTERTAINMENT

WINDMILL THEATRE. 437 6312.
PAUL RAYMOND presents
LET'S GET LAID
featuring JOHN INMAN—
"ARE YOU BEING SERVED?"
Twice Nightly at 7.00 and 9.00

WYNDHAM'S. 836 3028. Evenings at 8. Sat. 5 and 8.30. Mats. Wed. 3.00. "PAUL SCOFIELD as Prospero SHOULD NOT BE MISSED ON ANY ACCOUNT." B. A. YOUNG, Financial Times. (Limited Season)
THE TEMPEST

YOUNG VIC (by Old Vic). 928 6363. Tnt. 8. R + G ARE DEAD.

CINEMAS APPEAR TO-DAY ON PAGE 31

TV/Radio

Because of an industrial dispute some ITV programmes may not appear.

† Indicates programme in black and white.

BBC 1

12.25 p.m. Eisteddfod yr Urdd. 12.55 News. 1.00 Pebble Mill Garden Party. 1.45 In the Town. †3.58 Regional News (except London). 4.00 Play School. 4.25 The Mole. 4.35 Jackanory. 4.50 Roy Castle Beats Time. 5.15 Devlin. 5.40 Roobarb.
5.45 News.
†6.00 Nationwide.
†6.45 Sportswide.
7.05 Cartoon time.
7.10 The Wonderful World of Disney.
8.00 It's a Knock-out.
9.00 A Referendum Campaign Broadcast on behalf of Britain in Europe: Why you should vote YES.
9.10 News.
9.35 The Dimbleby Talk-in.
†10.10 "Psycho," starring Anthony Perkins, Janet Leigh and Vera Miles.
11.55 The Sky at Night.

All Regions as BBC 1 except at the following times:—

Wales—6.00-7.05 p.m. Wales To-day. 7.10-7.30 Heddiw. 7.30-8.00 Eisteddfod yr Urdd. 9.35-10.10 Week In Week Out. 11.55-12.18 a.m. Dewch i Siarad—am Gymru.

Scotland—6.00-7.05 p.m. Reporting Scotland. 12.17 a.m. Scottish News Summary.

Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-7.05 Scene Around Six. †12.17 a.m. Northern Ireland News Headlines.

England—6.00-7.05 p.m. †Look North (from Leeds, Manchester, Newcastle); †Midlands To-day (from Birmingham); †Look East (from Norwich); Points West (from Bristol); †South To-day (from Southampton); †Spotlight South-West (from Plymouth).

BBC 2

†6.40 a.m. Open University.
11.00 Play School.
†5.00 p.m. Open University.
7.05 All in the Mind.
7.30 Newsday.
7.45 Family Fare.
8.10 The Money Programme: Germany — Beyond the Miracle.
9.00 A Referendum Campaign Broadcast on behalf of Britain in Europe.
9.10 The Balloon Game.
9.35 Private Affairs.
10.25 The Old Grey Whistle Test.
11.15 News Extra.
11.35 Closedown: Richard Bebb reads "Remembrance" by Sir Thomas Wyatt.

LONDON

11.00 a.m. Animated Classics. 11.45 Manfred. 12.00 Rainbow. 12.15 p.m. A Handful of Songs. 12.30 Songs That Stopped the Shows. 1.00 First Report. 1.20 Lunch-time To-day. 1.30 Paint Along With Nancy. 2.00 Good Afternoon. †2.30 "Lydia," starring Merle Oberon and Joseph Cotten. 4.20 Follyfoot. 4.50 Magpie Special. 5.20 Cartoon.
5.50 News from ITN.
6.00 To-day.
6.35 Crossroads.
7.00 Husband of the Year.
7.30 Shut That Door!
8.00 Caribe.
9.00 The Main Chance.
10.00 News.
10.30 EEC Referendum.
†10.45 The Friday Film: "Off Beat," starring William Sylvester and Mai Zetterling.
12.15 a.m. My Song is Freedom.

All ITV Regions as London except at the following times:—

ANGLIA

11.35 a.m. Who Cares? 1.25 p.m. Anglia News. 2.00 Food File. †2.30 Friday Afternoon Film: "About Mrs. Leslie." 4.25 The Romper Room. 5.20 Follyfoot. 6.00 About Anglia. 8.00 The Six Million Dollar Man. 10.40 Kung Fu. 11.35 Men Who Matter.

ATV MIDLANDS

11.30 a.m. Mr. Piper. 1.20 p.m. Lunch-time Newsdesk. †2.30 Friday Matinee: "The Law and the Lady." starring Greer Garson and Michael Wilding. 5.20 The Flintstones. 6.00 ATV Today. 7.30 Hawaii Five-O. †10.40 "Eye of the Devil," starring Deborah Kerr, David Niven and Donald Pleasence.

BORDER

10.35 a.m. Yoga For Health. 10.55 Hammy Hamster's Adventures on the Riverbank. 11.05 Untamed World. 11.30 Who Cares. †1.25 p.m. Border News. 2.00 Women Only. 2.30 Friday Matinee: "Let's Dance," starring Betty Hutton and Fred Astaire. 5.20 The New Adventures of Superman. 6.00 Border News and Lookaround. 7.30 The Six Million Dollar Man. 10.40 Border Forum. †11.10 Late Night Film: "Black Torment" starring John Turner. †12.35 a.m. Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchtime News and What's On Where. 2.30 The Friday Matinee: "Ransom." 5.20 Untamed World. 6.00 Report at Six. 7.30 Kung Fu. 8.30 Shut That Door! 10.30 Tales of Edgar Wallace. 11.25 The Adventurer. 11.55 News and Weather in French.

GRAMPIAN

11.10 a.m. A Matter for Decision. 11.30 Documentary: Who Cares? 1.20 p.m. Grampian News Headlines. 2.00 Women Only. †2.30 Friday Matinee: "Only the Valiant," starring Gregory Peck. 5.15 Wait Till Your Father Gets Home. 6.00 Grampian News. 6.10 Grampian Week. 7.00 The Friday Movie: "Hangman's Knot," starring Randolph Scott. 8.30 Shut That Door!! 10.40 Conference Report. 11.10 Streets of San Francisco, followed by Road Report. 12.00 Evening Prayers.

GRANADA

9.30 a.m. Around the World in 80 Days. 9.50 Sesame Street. 10.45 Morning Movie: "Black Water Gold," starring Ricardo Montalban. 1.20 p.m. This is Your Right. †2.30 Friday Matinee: "The Captive Heart," starring Michael Redgrave. 5.15 Cartoon. 5.20 Crossroads. 6.00 Granada Reports. 6.35 Randall and Hopkirk (Deceased). 8.00 Hawaii Five-O. 10.40 Granada Profile. †11.10 The Friday Film: "Monkey on My Back," starring Cameron Mitchell. †12.50 a.m. Douglas Fairbanks Presents.

HTV

11.30 a.m. Who Cares? 1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Women Only. 2.30 The Friday Matinee: "Anything Goes," starring Bing Crosby, Mitzi Gaynor and Donald O'Connor. 5.20 Orbit 5. 5.25 Crossroads. 6.01 Report West. 6.18 Report Wales. 6.35 Friday Mystery Movie: Banyon. 8.30 Shut That Door!! 10.40 Cinema. 11.10 U.F.O.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion y Dydd. 4.20-4.50 Cestyll Cantamil. 6.01-6.18 Y Dydd. 10.40-11.10 Eisteddfod.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.18-6.35 Report West.

SCOTTISH

10.05 a.m. Feature Film: "Namu, The Killer Whale." 11.30 Documentary—Too Many Hours in a Day. 1.25 p.m. Road and Weather Report. 2.00 Housecall. 2.30 Friday Matinee: "The Long Long Trailer," starring Lucille Ball. 5.20 Professor Kitzel. 5.25 Crossroads. 6.00 Scotland Today. 6.30 The Flintstones. 7.00 Ways and Means. 7.30 The Streets of San Francisco. 8.30 Shut That Door!! 10.30 Scottish Referendum Broadcast. 10.45 Conference Report. 11.15 Late Call. 11.21 Feature Film: "The Victim."

SOUTHERN

11.30 a.m. Who Cares?. 1.20 p.m. Southern News. 2.00 Houseparty. 2.30 The Friday Matinee: "September Affair," starring Joan Fontaine. 5.20 Betty Boop. 5.25 Crossroads. 6.00 Day by Day (Channels 6, 11, 27, 42, 58 and 60). 6.00 Scene South East (Channels 10, 43, 64 and 66). 6.35 Husband of the Year. 7.05 The Six Million Dollar Man. 8.30 Love Thy Neighbour. 10.40 A Southern Report. 11.10 Southern News Extra. 11.20 Police Story.

TYNE TEES

10.35 a.m. Starting Point. 10.40 Ed Allen Time. 11.00 Hammy Hamster's Adventures on the Riverbank. 11.10 Here Comes the Future. 11.30 Who Cares? †2.30 p.m. The Friday Film: "Kisses for My President," starring Fred McMurray. 4.20 The Count of Monte Cristo. 5.20 Follyfoot. 6.00 North East News. 6.05 Division—On Europe. 8.00 The FBI. 10.40 Sportstime. †11.10 The Friday Night Film: "Werewolf of London." 12.35 a.m. Late News Headlines. 12.40 Open Bible.

ULSTER

11.20 a.m. The Enchanted House. 11.30 Documentary: Too Many Hours in a Day. 1.20 p.m. Ulster News Headlines. 2.30 Out of Town. 3.00 Friday Matinee: "The Astronaut." 4.18 Ulster News Headlines. 5.20 The Amazing Chan and the Chan Clan. 6.00 UTV Reports. 6.25 Police Six. 7.30 Kung Fu. 8.30 Shut That Door! 10.40 Friday's Film: "The Man Who Could Cheat Death," starring Christopher Lee.

WESTWARD

10.10 a.m. Gay-Pur-ee. 11.05 Skippy. 11.30 Who Cares? 12.25 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. †2.30 The Friday Matinee: "Ransom," starring Glenn Ford. 5.20 Untamed World. 6.00 Westward Diary and Sports Desk. 7.30 Kung Fu. 8.30 Shut That Door!! 10.42 Westward Late News. 10.45 The Referendum ("It's Make Up Your Mind Time"). 11.25 The Adventurer. 11.55 Faith for Life.

YORKSHIRE

10.00 a.m. Ed Allen Time. 11.00 Hammy Hamster's Adventures on the Riverbank. 11.10 Dragon Squadron. 12.00 Hickory House. 1.30 Catch Kandy. 1.25 p.m. Calendar News. 1.30 Crown Court. †2.30 The Friday Film: "Cornered," starring Dick Powell. 4.25 The Count of Monte Cristo. 5.20 Follyfoot. 6.00 Calendar. 8.00 The FBI. †10.40 The Friday Night Film: "Reach For Glory," starring Harry Andrews.

RADIO 1 247m

(S) Stereophonic Broadcast

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker including 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) also on VHF. 5.00 Newsbeat. 5.15 Rosko's Round Table. 7.00 As Radio 2 until 12.33 a.m. closedown.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Tony Brandon with The Early Show including 6.15 Pause for Thought (S). 7.02 Terry Wogan including 8.27 Racing Bulletin and 8.45 Pause for Thought (S). 9.02-11.30 Pete Murray's Open House including (S). 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.50 p.m. Cricket Scoreboard. 1.55 Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1,500m only (also 202m Scotland), 2.45, 3.45 and 4.45 Sports Desk. 5.02 Waggoners' Walk. 5.17 Sam Costa (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Just for Fun. 7.30 Cricket Scoreboard. 7.32 Johnny Gregory conducts the BBC Radio Orchestra (S). 8.32 Friday Night is Music Night. 10.02 Sports Desk. 10.05 Len Jackson with Music Through Midnight (S) including 12.00 News. 12.31 a.m. News Summary.

RADIO 3 464m, Stereo & VHF

‡ Medium Wave only

7.00 a.m. News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Mozart (S). 9.55 Anthony Milner and Robert Simpson: songs and Chamber music. 10.55 Music from Leeds Parish Church (S). 12.05 p.m. In Short. 12.30 Orchestral Concert, part 1: Haydn, Stravinsky (S). 1.00 News. 1.05 Playbill (S). 1.20 Concert, part 2: Schumann (S). 2.00 Swansea University Recital (S). 3.05 Handel: The Chandos Anthems (S). 4.10 String Quartets (S). 4.50 Late Thoughts. 5.25 Pied Piper (S). ‡5.45 Homeward Bound. ‡6.05 News. ‡6.10 Homeward Bound (continued). ‡6.30 Study on 3. 7.30 Bath Festival from Wells Cathedral: Monteverdi (S). 9.20 Music Now. 10.00 Manuel De Falla (S). 10.30 Words . . . (Christopher Serpell). 10.35 Haydn and Beethoven (S). 11.25 News.

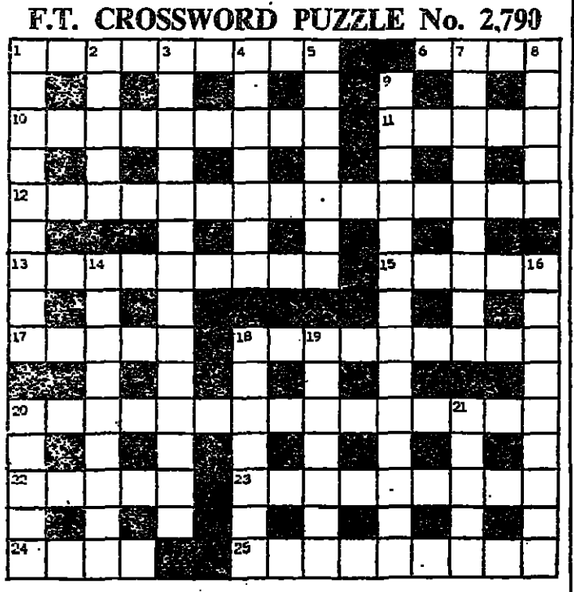
Radio 3 (VHF only)—6.00 to 7.00 a.m. and 5.45 to 7.30 p.m. Open University....

RADIO 4

434m, 330m, 285m and VHF

6.20 a.m. News. 6.22 Farming To-day. 6.40 Prayer for the Day. 6.45 To-day including 6.50 and 7.50 VHF Regional News. 6.55 Weather, programme news. 7.00 News and more of To-day. 7.27 Sportsdesk. 7.35 To-day's Papers. 7.45-7.50 Thought for the Day. 7.55 Weather, programme news. 8.00 News and more of To-day. 8.27 Sportsdesk. 8.35 To-day's Papers. 8.50 A Referendum Campaign Broadcast on behalf of the National Referendum Campaign: Why you should vote "No." 9.00 News. 9.05 Referendum Call. 10.00 News. 10.05 Checkpoint. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 My Kind of Music. 11.50 Toby and his Uncle Jake. 12.00 News. 12.02 p.m. You and Yours. 12.27 Twenty Questions. †12.55 Weather, programme news. VHF (except London and SE) Regional News. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour from Bristol, including 2.00-2.02 News. 2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre. 4.00 News. 4.05 Any Answers? 4.35 Story Time. 5.00 PM Reports. †5.50 Financial Report. VHF Regional News. 5.55 Weather, programme news. 6.00 News. 6.15 Brain of Britain 1975. 6.45 The Archers. 7.00 News Desk. 7.30 Pick of the Week. 8.30 Any Questions? 9.15 Letter from America. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World To-night. 10.45 A Book At Bedtime. 11.00 The Financial World To-night: Radio 4's International Business Report: Market Trends. 11.15 Borgo On . . . Beethoven (S). 11.40 News.

F.T. CROSSWORD PUZZLE No. 2,790



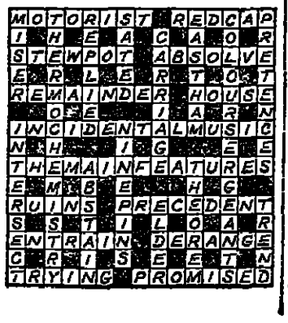
ACROSS

1 Point I have to follow in instruction (9)
6 Get through a narrow defile (4)
10 Received payment from firm (9)
11 Gather herb round the church (5)
12 Hold back and calm down (8, 7)
13 One's behaviour in standing a drink with some of the men inside (9)
15 Sorrow, or disaster when one comes to it (5)
17 To put out do employ this (5)
18 A scarf for one who consoles (9)
20 Trains with remorse and apologises (9, 6)
22 It's an illusion to play pranks (5)
23 Manuscripts for novel appearing before Sunday (9)
24 The drum for a dance (4)
25 The loose condition of an Orange? (4, 5)

DOWN

1 Painted at the palace? (9)
2 Revolves we hear in parts (5)
3 Prepares for action as a sailor does (6, 3, 5)
4 Entangle in string (7)
5 Finish the majority at the back (7)
7 Metal converter claims the change (9)
8 She gets a loud bundle (5)
9 Vegetables from Roger's in Greece (5, 9)
14 Balance supply with restricted noise (9)
16 Anticipation for oriental with nice perception (9)
18 Stop knitting and release the painter (4, 3)
19 Great part of service I've followed (7)
20 Go in for record (5)
21 Lariat or part of lariat actually (5)

SOLUTION TO PUZZLE No. 2,789



South East Asia's Financial Markets— Present and Future

MANILA—7, 8 & 9 JULY 1975

Organised by the Financial Times, Cathay Pacific Airlines, Investment House Association of the Philippines, Philippines Airlines, Malaysian Airline Systems and Investors Chronicle.

Speakers will include:

FINANCIAL MARKETS AND THEIR CONTRIBUTION TO ASEAN GROWTH
Y B Tun Tan Siew Sin
Formerly, Finance Minister, Malaysia, Financial Adviser to the Government

THE SOUTH EAST ASIAN FINANCIAL MARKETS—THEIR PRESENT AND FUTURE
Mr Sixto K Roxas
Bancom Development Corporation, Philippines

THE FILIPINO FINANCIAL MARKET AND STRATEGIES FOR ITS DEVELOPMENT
The Hon Cesar Virata
Secretary of Finance, Philippines

FINANCIAL MARKETS AND ECONOMIC GROWTH—AN INDONESIAN VIEW
Ir A R Soehoed
Board of Investments, Indonesia

EXPERIENCE AND EXAMPLE OF OTHER FINANCIAL MARKETS
Professor Michael Von Clemm
Credit Suisse White Weld Limited

THE ROLE OF THE CENTRAL BANK IN SOUTH EAST ASIA'S FINANCIAL MARKETS
Tan Sri Ismail bin Mohamed Ali
Bank of Negara Malaysia

THE FINANCIAL MARKETS AND INDUSTRIAL DEVELOPMENT
Secretary Vicente F Paterno
Department of Industry
Board of Investment, Philippines

THE AUSTRALIAN EXPERIENCE IN PLANNED GROWTH OF FINANCIAL MARKETS
Sir John Marks
Development Finance Corporation Limited, Australia

THE ROLE OF THE INTERNATIONAL AGENCIES—INTERNATIONAL FINANCE CORPORATION
Mr David Gill
Capital Markets Department, International Finance Corporation
Washington D.C.

The fee of £180.00 (US$430) covers all refreshments, cocktails, lunch and conference documentation.

To be completed and returned to:
The Financial Times Ltd
388 Strand, London WC2R 0LT Telephone: 01-836 5444 Telex: 27347
Please register me for the SOUTH EAST ASIA FINANCIAL MARKETS—PRESENT AND FUTURE CONFERENCE BLOCK CAPITALS PLEASE
Name ______
Title ______
Company ______
Address ______
I enclose a cheque for £180.00 (US$430) made payable to the Financial Times Limited
Please send me further details ☐
Signed ______ Date ______
The Financial Times Limited. Registered number 227590 England.
Registered Office, Bracken House, Cannon Street, London, EC4P 4BY

[illegible] من الأصل

هكذا من الأصل

Covent Garden

Il barbiere

by MAX LOPPERT

So well-sung a revival as the Royal Opera gave us of *The Barber* on Wednesday craves indulgence for the mouldy creaking remains of the Malcles sets or the busy romp into which the many-times-rejigged production has degenerated. A new *Barbiere* is an urgent need for Covent Garden, of course, but as long as there is no financial likelihood of one materialising, a sterner producing hand than Andé Anderson's, and a cast always as strong as the present, could still unfold the comedy as pleasingly as was the music in this performance.

Rosina is not the latest cast change, but must take here precedence, because Frederica von Stade enacts her so winningly. She is an enchanting performer. The first aria was begun as though she really believed the audience had not heard it 3,000 times before, as though it were fresh and delightful to her, and a pleasure to share (her utterance, each time, of the name "Lindoro" cast up the shade of his presence, so sensible and thrilled was it). She commands the art of standing still, of being suddenly touching, of making one believe that Rosina's lot was truly as miserable as her resource is infinite. Though in the aria she perhaps needed to toy a little more freely with the decorations, by the time of the duet with Figaro agility alternated with phrasing eloquently and subtly stretched. I long to meet her Cinderella, her Isabella, her Isolier — she is clearly an uncommonly accomplished Rossini singer.

She was the spur to Luigi Alva's familiar Almaviva, returning to London vocally refreshed after a period when one thought the timbre was drying out, and as handsome and dapper in comic manoeuvre as ever. The Figaro, Bernd Weikl, went some way towards justifying Covent Garden's peculiar habit of casting this most garlicky and tangy of roles from well north of the Brenner Pass. His voice rang out brilliantly, though lacking definition at speed; his jokes were engaging, though a little too heavily spun out. Led like this, with the bonus of an orthodox, funny Italian Bartolo (Domenico Trimarchi) and spry conducting by David Atherton (taking over from the indisposed Comissiona), *Il barbiere di Siviglia* is still what Verdi said it was—"the most beautiful *opera buffa* in existence."

Earl's Court

The Osmonds

by ANTONY THORNCROFT

"Osmonds Rule OK" said one huge banner; "Smile an Osmond smile" threatened another. Anyone hoping, or fearing, that the popularity of the Mormon toothsome threesome had been dented by the hysteria surrounding the brawny Bay City Rollers would have been straightened out at Earls's Court on Wednesday night when 14,000 frenzied girls re-affirmed their devotion to the Osmonds, the Osmonds official photographer, the Osmonds fan club secretary, and even the Osmonds butcher's wife's mother-in-law—well, they would have done if asked.

In fact it was just another Osmond concert. The smiles never wavered from the Osmond faces; the precision routines (an Osmond very rarely moves independently) were as Tiller-like as ever, as Osmonds played their guitars as one, boogied as one, sweated as one; the optimistic chat with the fans was as wholesome as ever.

If it wasn't for the greater attraction of the audience the Osmonds' stage act would be worth watching. They undoubtedly play their instruments and they sing in tune, and the show moves at a tremendous pace. With no song lasting more than two minutes a lot of musical territory is covered. Apart from the solo spots there is time for a rock and roll medley and a banjo reverie, and the group is on stage just long enough for the girls to tire themselves out with screaming but not to get over-exhausted.

The spectacle was helped by the use of a giant screen, which enabled the teenies at the back to see a picture of Donny if not the actual flesh, and judging by the super noise when he appeared he is still the attraction. By contrast, the noise was only at crescendo level when ten-year-old Jimmy did his Elvis impersonation (someone really must have a word with him about carbohydrates). All in all, it was a jolly good show. It is hard not to like the Osmonds and at least their act, and their approach to the fans, is pure enough to satisfy Mary Whitehouse. No parent need dread evil influences at an Osmond concert.

Afterwards it could be a different matter as scenes resembling the retreat from Moscow enlivened the vast arena. Most of the girls were satiated, but a few wept quietly on their friends' shoulders, and one or two actually sat and shrieked among the emptying seats. Long after it was all over, pairs of girls, tied together at the ankle by Donny scarves, wandered listless and vulnerable down to Earls Court, their cheeks blackened by streaks of wet mascara. And after the daft escapism of the concert, Earl's Court is a nasty reality.

Corinne McCarthy

John Wood and John Quentin in Tom Stoppard's 'Travesties,' revived last night at the Aldwych.

Phoenix

Diary of a Madame

by MICHAEL COVENEY

Miriam Karlin's one-woman show, at this address for a fortnight, is a dramatisation by Frederick Bradnum based on Maria Kroll's *Letters From Liselotte*—the memoirs of the second wife of Louis XIV notoriously debauched brother. Liselotte was in a peculiarly good position to both enjoy and observe the flowering and decline of Versailles. Exported from Heidelberg, she lost neither head nor fatness in the studied elegance of her surroundings. Her old sable wrap starts a strange fashion; the lavishness of the Court's eating habits is a constant source of amazement; dressed in weeds of mourning for the ratty "Monsieur," she wonders whether or not 17 years of chastity constitutes a claim for a second virginity.

At the same time she casts a disenchanted, often sardonic, eye over events in the rest of Europe. Writing to her Aunt Sophie, the Electress of Hanover, she contemplates the future of the English monarchy with the wit and perception of a natural diarist. Miss Karlin conveys all this with both dignity and charm. The sheer gusto of Liselotte is ever present in her warm, strong playing — until the death of her eight grandchildren, the humiliation of her son, the death of the King himself, and her own failing health force her into a paralysed, mute submission. Not, however, before glee at the death of the insidious Mme. de Maintenon and fury at the incompetence of the Versailles doctors in treating smallpox have been vigorously registered.

The subject matter is consistently interesting. But as a piece of theatre, the show is both clumsy and static. The changing seasons of extreme heat and cold are somewhat wilfully grafted on to emotional shifts of gear; costume changes are covered by interludes of Miss Karlin's recorded voice; and I suppose the producers consider descriptions of urination in the sweltering courtyards and the "Monsieur's" odd ways with rosary beads and candlesticks worth the word "outrageous" in their sub-title.

A scene from Frank Borzage's 'No Greater Glory.'

Cinema

Borzage and Boeing

by NIGEL ANDREWS

Frank Borzage
National Film Theatre

Toute une vie (X)
Odeon St. Martin's Lane

I Don't Want to be Born (X)
and
the Ghoul (X)
New Victoria

Whether it is that interest in the lesser known Holywood directors is strictly limited, or that the Screen magazine critics who have staged the season are afraid of doing anything so headstrong as actually publicising it, the new Frank Borzage season at the NFT looks like passing by completely unnoticed. It would be a shame if it did, because Borzage is one of those directors —the size of his personality not quite matching up to the size of his talent—who tend to get lost in the race for acclaim behind such giant self-publicists as Welles or Ford or Hawks. Yet some critics consider him the equal of a three. Born in Austria, Borzage came to Hollywood in 1913 as an actor, turned to directing in 1916, and during the twenties, thirties and forties turned out some of the most memorable comedies and romantic melodramas of the period.

The beauty of a Borzage film lies in the way it counterpoints a lush romanticism with a detailed and sardonic sense of social reality. The films *look* superb (and credit for this, in view of the diversity of cameramen he worked with, must go to Borzage), but the visual lyricism is constantly undermined by a social pessimism which isolates Borzage's heroes and lovers in a world which has little or no time for private emotions.

One of the spectres that looms largest in Borzage's work, for example, is that of militarism. Two of his finest films—*Three Comrades* (showing at the NFT on June 26 and 27) and *The Mortal Storm* (July 1 and 2)—deal with the conflict between the cruelty and conformism of pre-World War II Germany and the bewildered idealism of two young people in it who love each other. The seeds of Borzage's concern with militarism, furthermore, are evident as early as his 1934 film, *No Greater Glory* (NFT, June 16), a story of two rival street gangs who fight their battles with all the ardour and solemnity of real war. For once the spectacle of children playing at soldiers is presented not as an image of lovable high spirits but as a grotesque and sinister parody of adult aggression: and the film emerges as one of the most fascinatingly prophetic cinematic documents of the early 1930s.

Elsewhere, Borzage's great talent lay in his ability to confer a glowing, bitter-sweet romanticism on the most improbable of stories and settings. *A Man's Castle*, for example (NFT 11th June), tells the cynical-sentimental tale of two New York down-and-outs (Spencer Tracy and Loretta Young) who dream of, but never quite achieve, a better life. Out of the shanty town in which the couple live Borzage creates an enchanted landscape — a ramshackle, mysterious valley twinkling with strange lights. And while he spares few details of the couple's pinched existence, he confers on their scenes together an otherworldly tenderness and idealism that is wholly moving and convincing. If you want to see Hollywood romanticism at its most beguiling—and its least soft-centred—you can do no better than pay the Borzage season a visit. Twenty-five films strong, it runs until July 7.

★

Claude Lelouch's *Toute une vie* is about a young man and girl who meet on board a Boeing 747 bound for New York and fall instantly in love. That at least is what happens two minutes from the end of the film. The preceding 1 hour 59 minutes is devoted to showing us why and how it happens: to examining the forces that shaped the couple, from a portrait of their respective parents and grandparents to an account of their own lives up to the moment of meeting. (He is a pety thief turned film director: she is a wealthy socialite turned industrialist).

Starting in turn-of-the-century Paris with black-and-white film, speech titles and piano music, the film bowls brisky along through World War One, Depression America, World War Two, Kennedy's assassination, the "events" of '68, and ends up in a rosy Technicolor present where the mixture of Francis Lai and Gilbert Becaud on the sound track assures us — if we could ever have doubted it — that our story's time machine will make a happy landing in Lelouch country. Those who have been hooked on this French director's work since *Un homme et une femme* will heed no warning to stay away. Those who haven't will recognise the all-too-familiar mixture of souped-up New Wave visuals and cutely aphoristic dialogue, and think twice before sitting through what seems — even to a hardened critic — a very long 121 minutes.

★

The battered babies are back again. *I Don't Want To Be Born* is a British-made reprise of *It's Alive*, with Joan Collins and Ralph Bates as the parents of a homicidal baby who wreaks havoc in and around their expensive Chelsea apartment. Sharing a double bill with it is a more stylish, but hardly less silly, film called *The Ghoul*, in which visitors to Peter Cushing's mist-bound mansion in the West-country are done to death by something nasty in the attic. Whatever happened to the days when the British made cheap but imaginative horror movies?

One of the cheering things about this year's festival was the almost total disappearance of the old embattled split between "committed" and "escapist" cinema. By general consent the best of the new films were those, like Fassbinder's *Fox*y and Herzog's *Kaspar Hauser*, that blended a clear and deducible political message into an absorbing, self-sufficient dramatic narrative.

Fewer in number, the overtly political films on view seemed both maladroit and old-fashioned. There was Robert Kramer and John Douglas's *Milestones*, for example, a "Proustian" mosaic of modern American life which attempts to show how the country's youth has risen from the ashes of Vietnam into a new cultural utopia of free love, communal living and back-to-nature idealism. Gallant in conception, the film is fearsomely tedious in execution, and suffers from the kind of wilfully poor shooting—shaky camera work, semi-audible sound-track—that has stood for so long in underground cinema as an insignium of ideological integrity. Not much better was the Canadian film *Les Ordres*, in which victims of the 1970 War Measures Act internments re-enact their arbitrary and unjust—but alas for any political bite the film might have had, not particularly horrifying—imprisonments without trial.

★

At the other end of the scale there were the purely escapist films—films that suffered from the lack of *any* political dimension, and that seemed no less out of place in a festival where the best films were marked by an intelligent and balanced awareness of their social contexts. *The Texas Chain Saw Massacre*, shown in the Directors' Fortnight, was simply a nastier, gorier, more streamlined version of any '50s B-feature horror quickie (five teenagers done in by a trio of demented ex-abattoir workers), while the Canadian film *The Parasite Murders* made of its story of insects running amok in a high-rise apartment block no more than a flat, forgettable, comic-strip essay in violence.

As an example of how politics and "entertainment" can be combined in one film, no festival offering made a richer impact than Hongkong's *Touch of Zen*. This three-hour costume epic was made in 1970 by King Hu, but before Cannes it had never been shown to the public in its complete version. The story is set in Ming Dynasty China and cleverly interweaves pictures of personal heroism with a broader canvas of the political life of the times. The villains are the "Eastern Group," a eunuch-controlled secret police force whose exercise of cruelty and terror made them a kind of 16th-century forerunner of the Gestapo. The film's heroes are a young man and a girl whose expertise in the martial arts puts successive raiding parties of the Group to flight, and finally wins the day over its leader after a series of picturesque battles in village, bamboo forest and rocky desert.

If your knowledge of Hong Kong cinema has hitherto been confined to the Bruce Lee Movies, this film will come as a revelation. Intelligently written, brilliantly structured (the story builds from a slow, expository first half to a final hour of non-stop action) and shot with the sweep and authority of a Kurosawa, it is the kind of intelligent epic that one had despaired of seeing from the Eastern cinema since the commercial decline of the Japanese film industry. The fight sequences are astonishing: flashing swords, billowing robes, aerial leaps, cries, howls, all cut to a rhythm as exotic and orderly as ballet. But what remains remarkable about the film is that the individual set pieces never get in the way of the social panorama. King Hu gives us some dazzling action scenes. But he also gives us a vivid and persuasive picture of a society in which the individual must stand up and be counted against the prolific and anonymous armies of the State.

Purcell Room

Songs and duets

by RONALD CRICHTON

The Westmorland Concerts on Wednesday presented three talented young artists who are or have been studying at the Royal Academy of Music. Felicity Lott, David Rendall and Graham Johnson had compiled a delectable assortment of songs and duets with piano accompaniment. Outside the range of love duets in opera there is not so much music for this combination as one might expect. Soprano and mezzo, or mezzo and baritone, blend more easily with piano. It was for musical as well as visual reasons that, since the days of castratos, many composers have preferred to give young male lovers female voices.

Some of the pieces were as much duologues as duets, meaning that the voices were heard in alternation rather than cooing together. Monteverdi's "Bel pastor" and the songs from Mahler's *Wunderhorn* for two voices are comic scenes in which the lack of blend reflects lovers' sparring. In Schubert's "Licht und Liebe," though the lovers are in agreement, they sing separately. His rarely-heard two-voice setting of "Nur wer die Sehnsucht kennt" is a real duet, in which with the simplest use of imitation he produces an effect of intense sadness. The other example was a delightful bolero by Saint-Saens, "El desdichado," which shows a more than nodding acquaintance with Rossini's *Sins of old age*.

Felicity Lott is rapidly becoming one of our most delightful singers, with style as well as musical intelligence—and good looks. In Schubert's "So lasst mich scheinen" and Franck's "Nocturne," juicy as a purple plum, she filled long, finely sustained phrases with tone like a soprano viola.

David Rendall, whose singing in Monteverdi, Blow and Schubert had been sensitive but a little pallid and under the note, came into his own with the English group "by Britten, his teachers and his friends," a nice idea which united Moeran, Bridge and Berkeley with the Master of the Maltings. Mr. Rendall's Bridge songs, "Go not happy day" and "When you are old" were among the best things in the evening, and by now he was right on the note.

Graham Johnson's playing was an integral part of the pleasure of this enjoyable recital. No one visiting this room for the first time and hearing his refined but not weakly touch in Monteverdi, his prodigious sparkle in Mahler's "Verlor'ne Müh," his smooth velocity in Bridge's Tennyson song or his rhythmic zing in Saint Saëns, would believe how horrible a piano can sound there.

Theatre Upstairs

Echoes from a Concrete Canyon

by B. A. YOUNG

Rachel, a manic-depressive woman of Russo-Romanian-Jewish extraction, lives in a towering, noisy building estate. Her husband has left her, her three children are in care. She lives with a young man she met in Friern Barnet mental hospital, and has two other friends, Milly, a young woman who plays (savagely) with dolls, and Bob, a very old man who brings all the bad news of burglaries and murders in the estate.

Now I have told you all about Wilson John Haire's play. It is written in many—too many—short scenes in which Rachel, virtually never off the stage for 90 minutes, talks with the other characters or to herself. Apart from Rachel's literary soliloquies ("there's an aura about this estate—mildewed souls") the dialogue is well observed and the characters eminently actable within their limits.

Though Judy Parfitt, with her strong, mannish, snub-nosed face, is odd casting for an Eastern European Jew (and never for a moment suggests that she is even partly one) she breathes much genuine feeling into her flat, hopeless lines. James Grant as her husband is a less convincing character, and Nicholas Ball as her unhappy fellow-nut has little to do but look blank. There are vivid sketches from Gwyneth Strong as the childlike girl next door and Leslie Sarony—yes, *the* Leslie Sarony—as old Bob.

Theatre Royal, Stratford E.15

What a Crazy World

by MICHAEL COVENEY

"Father's down the dogtrack, mother's playing bingo. . . ." Lyrics from the one half-memorable skiffle song of Alan Klein's 1962 musical had been totally bulldozed by events and time, let alone changes in the East End itself and developments at this theatre since *Oh What a Lovely War* in 1963. To revive the show demonstrates yet again in what a state of creative stagnation this theatre wallows. Songs are hollered in the bar by Toni Palmer and friends, a coster sells packaged cockles in the foyer, a local dignatory ensures that his medallion faces the right way on his way to the circle.

The new National Theatre could never hope to be a better "facility." The building remains a bright, warming, friendly haven in a surrounding chaos. But havens are still as well as cosy, and scrappily performed revivals of poor, out-dated hymns to Cockneyland are no substitute for an artistic policy. Klein's hero is a cheery urchin eventually netted by a dumb fiancee after failing to win the final round of a talent contest and a ticket to pop stardom. On the way, he is ribbed by his friends for "going steady," temporarily diverted from his tedious course by the influence of his elder sister's porno-dealing boy-friend and generally clouted around the ears by the shrill invective and mumbled complaints of his parents.

This sort of sentimental twaddle has at least been replaced in our theatrical repertoire by the work of John McGrath and others at, for instance, the Liverpool Everyman. The images are not necessarily untrue. They are merely easy, over-played and unconstructive. They claim to represent life by reproducing it crudely, and fail to elicit argument or enlightening theatrical statement by reducing evidence to glib cliché. Grandad singing about "Nostalgia Sandwiches" or the factory lads hatching plans for a Layabouts Union between plates of eggs and chips do no more than conform to the bland and illiterate role created and fostered for the London working class by slick TV producers of half-hour comedy programmes. Joan Littlewood's theatre should be leading us in a different direction.

If you wish you'd started investing internationally in January, start now.

Yes, share prices are much higher than they were in January.

But shares are still relatively cheap, especially internationally.

In short, we think now is a good time to invest, and for the small as well as the large investor our Crescent International is a very attractive Plan, providing a high growth potential together with the real stability of a worldwide share portfolio, plus life cover, for as little as £5 per month.

Since July 1970, when the Crescent International Fund was formed, the F.T. Index has fallen by 1%. Crescent International units have risen by 66% during this period.

Send us a cheque for £5 (or more) and start a savings programme designed to substantially increase your assets and, at the same time, provide substantial life cover.

We'll invest your money in high-growth companies in the United Kingdom, United States, Canada, Europe, the Far East and elsewhere. So you will have a portfolio that because of current low U.K. share prices combines big potential at home with the opportunity of solid growth overseas.

Let's translate the Crescent International Plan into actual terms.

Write down the figure you can afford to invest regularly. It might be as low as £5 or as high as £25 a month. Or even more, in which case further medical information may be required.

Alternatively subscriptions may be paid quarterly or annually.

Now work out the subscriptions you would make between now and the policy anniversary prior to your 60th birthday. (If you're over 51 now, work it out as 8 times your annual subscription. Maximum age at entry is 57.) The sum you end up with is the amount of your life cover.

Out of every £100 you subscribe £90 is invested in units, £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief provided the policy is maintained for at least 4 years. So that's a saving from the outset.

If the policy is cashed during this period a deduction in respect of the tax relief to which the Plan entitles you may be necessary.

Eventually when your accumulated units are worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same.

Before you reach for your chequebook, some more good news.

Unlike many life assurance policies, there is no penalty for cashing in before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market value of all the units your subscriptions have purchased, less a small deduction not exceeding 20% of one year's subscriptions. You will not be liable to capital gains tax although the Company must reserve the right to make a deduction sufficient to cover its liability.

First of all consider how much you can afford to invest.

The moment we receive your cheque and your application is accepted, your investment begins. And we'll send you an informative brochure that'll more than confirm your decision.

If it doesn't, or if you're in any way dissatisfied, we'll refund your subscription without question provided you let us know within 10 days.

And since we do not employ salesmen, there will be no unwelcome callers at your home at any time.

This coupon entitles you to a special introductory discount of 10%

Subscribers to this offer will receive their first allocation of units at a fixed price of 37p, a discount of over 10% on the current offer price of 41.5p ruling at 29th May, 1975.

This offer closes on Monday 9th June, 1975.

To Crescent Life Assurance Co. Ltd., Braywick House, Maidenhead, Berks, SL6 1DW. Tel: 0628 34655.
I hereby apply for CRESCENT INTERNATIONAL PLAN' assurance policy at monthly / quarterly / annual subscription of £_____ I enclose remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions must be in exact £s (minimum £5 monthly; £15 quarterly; £60 annually).

Surname (Mr., Mrs., Miss)

First Names (In full)

Address

Date of Birth

Have you had any medical attention during the past 6 months? YES/NO. If YES, please give details.

I declare that I am in good health and agree that this application shall be the basis of the contract.
SIGNATURE

DATE

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order ☐ or Giro standing order ☐ please tick box for appropriate form.

Not available to residents of the Irish Republic.

Registered in Edinburgh, Number 51555.
Registered Office, 4 Melville Crescent, Edinburgh. FT19/6

CRESCENT INTERNATIONAL PLAN

Crescent is part of the British, Edinburgh based, American Trust, an Investment Group founded in 1902 and managing funds in excess of £80,000,000. Crescent International Fund's Trustee is the Royal Bank of Scotland Limited.

What has Sheraton done for you lately?

FRANKFURT

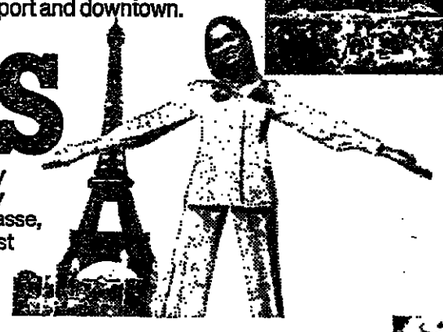
NOW OPEN. At the airport, the Frankfurt-Sheraton is connected to the main terminal building, only minutes by high-speed train to the city center. And there's a discotheque with entertainment and an indoor heated pool.

MUNICH

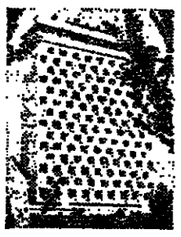
The marvelous Sheraton-Munich has a year-round indoor pool, a sauna, great restaurants, nightly entertainment in the discotheque and a great location between the International Airport and downtown.

PARIS

The magnificent new 32-story Paris-Sheraton is perfectly located near Gare Montparnasse, convenient to the city's newest commercial centers and the lively night life of the famous Left Bank.



TEHRAN



The convenient Arya-Sheraton is in North Tehran, overlooking the city and Alborz Mountains. There's an outdoor pool, rooftop dining and dancing, daily Persian specialities, and native entertainment.

SHERATON

For a reservation at any Sheraton anywhere in the world ring:

London (01) 636 6411

Or ask the operator for Freefone 2067
Or have your travel agent call.

Sheraton Hotels & Motor Inns

WORLD TRADE NEWS

U.K. wins two Mid-East contracts worth £150m.

BY RAY DAFTER

TWO CONTRACTS, worth a total of more than £150m., have been awarded to U.K. companies by Middle East states.

Stone and Webster, the London-based subsidiary of the U.S. process plant contractor, has been chosen to build a large petrochemicals plant in Libya. The contract is believed to be worth well over £100m.

In addition, the Bath and Portland Group, through its subsidiary Marples Ridgway, has negotiated a £46m. contract with the Iranian Ministry of Roads and Transportation.

The company is to build 300 kilometres of road in South East Iran, from Shurgas to the Pakistan border. Other Bath and Portland subsidiaries, Kingston Minerals and Pencrete, will be involved in parts of the contract dealing with asphalt surfacing, concrete production and distribution.

Bonds required by the Iranian Government have been backed by the Export Credits Guarantee Department and the Bath and Portland group has been advised in the financial arrangements by its principal joint stock bankers, the National Westminster.

Ethylene

The Stone and Webster contract involves a 330,000 tons a year ethylene plant, planned by the Libyan National Oil Corporation for Marsa-el-Brega.

The U.K. company has been engaged to do the design and engineering work, and to supervise the construction of the plant. It is due to be on stream in 1978.

Stone and Webster refused to give further details of the project, which on the current rate of costs for ethylene plants must be worth over £100m. A brief statement said that the project would be operated on a wide range of feedstock and this sort of flexibility is known to add at least 10 per cent. to the basic price of a plant. It is likely that the plant will be able to process gas, oil and, possibly, naphtha.

Libya, like other OPEC members, is known to be anxious to develop its petrochemicals industry as a base for further industrialisation. It is seen as a logical way of adding value to oil reserves, although it is not certain, at this stage, whether Libya intends to use the ethylene as the basis for production further downstream; in plastics or textiles, for instance.

The Middle East states are reported to have taken firm decisions to build over £9bn. worth of refineries, chemical plants and gas liquefaction plants. Additional projects, perhaps worth some £13bn., are thought to be under consideration.

Stone and Webster is already managing a contract for a new Iranian fertiliser complex, on behalf of the Shahpur Chemicals group. In addition it is doing oil field work in Algeria and Tunisia.

Japan plans to boost shrinking SE Asia imports

BY PETER DUMINY — TOKYO, May 29

JAPAN plans special measures to boost imports from South East Asia this year, the official spokesman of the Ministry of International Trade and Industry announced today.

Japan's purchases from the region dropped 19 per cent. to an annual rate of $10.4bn in the first four months of the year (compared with January-April 1974), including falls of 40 per cent. in imports from South Korea and 50 per cent. from Singapore.

Unless something is done, imports will continue to shrink, Miti believes. Although the business recovery has started, there would normally be a time lag of several months before imports turned up. That is, acording to the Government's assessment, partly because stocks of imported materials are high and partly because world commodity prices can be expected to continue falling.

"This is something we fear," the official said. "We believe it could have a serious impact on countries in South East Asia which depend heavily on trade with Japan, and on less developed countries in general."

The Miti plan relates to bulk commodities and envisages low interest loans or other assistance to private importers, apparently on an ad hoc basis, as and when official studies are completed. Commodities under consideration include timber, rubber and tin.

In addition, attention is being given to the copper situation, with a view to ensuring that Japan takes all the ore to which it is committed in long-term contracts.

There are no plans for Government stockpiling at this stage, but financial inducements to the trading companies and others can be provided through various agencies, including the semi-official Overseas Trade Development Association which has control of revolving funds of around $4.5m.

Miti concedes that this is unlikely to benefit South Korea, which mainly exports manufactures. However, the official revealed that South Korea has asked Japan for so-called commodity aid (not tied to capital projects) to help it over its payments difficulties and "we are working on this."

In all cases the amounts of money involved are likely to appear small. However, there can be little doubt that if Miti does throw its considerable influence behind an import drive, the result will quickly be significant.

Big Australian order for Lockheed

BY KEN RANDALL — CANBERRA, May 29.

THE AUSTRALIAN Government has placed a $Aust.150m. order with Lockheed Aircraft Corporation for new long range maritime patrol aircraft for the Royal Australian Air Force.

The decision is a severe blow to British industry which in recent months had considered Hawker De Haviland's Nimrod to be a clear front runner for the order.

Instead, Australia will buy eight of Lockheed's P3C Orion aircraft to replace the SP2H Neptunes of its number 10 squadron, currently based at Townsville, in North Queensland. The Neptunes reach the end of their operational life in 1977 and it was announced last year that the replacement choice rested between the Orion and the Nimrod.

The Defence Minister, Mr. Lance Barnard, announced to-day that the project cost of the Orions included the aircraft, spares, a specialised operational ground support facility, ground handling and test equipment, associated works and "a significant element of Australian industry involvement."

The Australian Barra sonics system for detecting submarines and ships will be fitted to the new aircraft.

Mr. Barnard said "I have decided in favour of the Orion because, overall, it meets more closely Australia's requirements for a long-range maritime patrol aircraft in performing the roles and tasks of anti-submarine warfare, surveillance and search-and-rescue and it provides the more cost-effective solution. The ability of the P3C to remain on task for extended periods at substantial distances from base, and its highly integrated electronics system were particular factors in its selection."

Big rise in Scotch exports value

FINANCIAL TIMES REPORTER

SOME 27.8m. gallons of Scotch whisky worth £109.5m. were exported during the first four months of the year, according to Overseas Trade statistics just released.

This was an increase of 10.5 per cent. in volume but one of 25.45 per cent. in value, thanks to export price rises at the beginning of the year.

Shipments of bulk blends over the January-April period were up by 28.6 per cent. in volume to 7m. gallons and 29.8 per cent. in value to £12.4m. This reflects the trading down in the world's biggest market for Scotch whisky—the United States—where the duty system discriminates against the bottled-in-Scotland Scotches.

Bottled blends improved by only five per cent. in volume to 18m. gallons, but their value soared by 24 per cent. to £90.2m.

Malt whiskies, shipped in bulk for mixing abroad with grain spirit to make local whisky, fell by 0.2 per cent. in volume to 2.4m. gallons while the value was up by 28.9 per cent. at £6.4m. over the four-month period.

An address to remember
Woodlands Court
Glasgow

Woodlands Court provides a Glasgow home-from-home for visiting executives. Company suites, beautifully appointed, in a variety of sizes, are available on flexible lease: all necessities and a full range of services are provided. Write for our brochure to:
The Resident Manager,
Woodlands Court
22/24 Woodlands Terrace, Glasgow
Tel: 041-332 4978 Telex: 778748

Shipping line for Caribbean

By Alan Riding

MEXICO CITY, May 29.

EIGHT CARIBBEAN basin nations, including Cuba, last night formally agreed to create a regional shipping line with the objective of stimulating trade and cutting freight costs.

After a three-day meeting in Costa Rica, Mexico, Colombia, Venezuela, Cuba, Panama, Nicaragua, Jamaica and Costa Rica agreed to put up $30m. in capital to enable the so-called NAMUCAR line to enter into operation this year with five chartered ships.

For the moment, only governments will participate in the line. Eventually, NAMUCAR's capital will be raised to $100m.

Canadian 'warning' of tougher trade competition

A CALL for a greater selling effort on both sides and a "friendly warning" that Canada intended to do better in the competition for sales of finished products to Britain were made yesterday by Mr. Paul Martin, the Canadian High Commissioner to Britain.

He told the Birmingham Chamber of Commerce and Industry that trade between the countries was on a big scale but that it could be bigger. Last year Canadian exports to Britain reached $1.9bn., an increase in value of 19 per cent. over 1973. British exports to Canada in 1974 increased in value by 12 per cent. to $1.1bn.

But, Mr. Martin pointed out, there was "very little growth" in volume on either side. And, he added, in the decade 1963-1974 Canada's share of Britain's imports declined from 7.6 per cent. to 4.6 per cent., while Britain's share of Canadian imports declined from 8 per cent. to 4.3 per cent.

Last year two-thirds of British sales to Canada were finished products which represented only 8 per cent. of Canadian sales in Britain. This means that despite Canada's favourable balance in money value "more jobs are supported in Britain by your exports to Canada than are provided in Canada by our sales to your country."

The High Commissioner declared: "We do not complain about this. We accept the competition. But we also wish to give a friendly warning. We intend to do better in this competition for sales of finished products in the future."

Abolish consular fees call

BY DAVID EGLI — GENEVA, May 29.

A PROPOSAL to abolish consular formalities and fees was widely approved here in a subgroup of the multilateral GATT trade negotiations. It is understood that the group, with a few exceptions, felt that such formalities and fees should be abolished during the course of the negotiations, and the United States said that it would be willing to give negotiating credit in an all-over settlement before the elimination of these formalities and fees to the few developing countries which felt that they were necessary as a support for their consular services.

Consular fees, in some instances, involve a sort of hidden tax when shippers are charged on a percentage basis on the overall value of the goods shipped. In these cases, the fees far exceed the value of consular services rendered.

INDIA MAY BUY BRITISH HARRIERS

THE INDIAN navy is buying some Soviet aircraft and is hoping to acquire a squadron of British Harrier jump-jets, the Press Trust of India (PTI) reports, quoting reliable sources. It said that a small number of Soviet Ilyushin-38 aircraft will be purchased very soon and a few more later.

The Financial Times, published daily except Sundays and holidays. U.S. subscriptions $100 yr (air freight) $141.68 (air mail) per annum. Second class postage paid at New York, N.Y.

Need room to expand?

We have factory space, development land and housing in Cumbernauld New Town. All at economic rates. And we have a good labour force. It's all at the centre of Scotland—where the outlook for new growth is bright. "Business Guide" from 1 Cumbernauld House, Cumbernauld G67 3JH. Or ring 02367 21155.

Cumbernauld Development Corporation

Good first quarter results of Credit Suisse

Aggregate assets have grown by Sfr. 2.6 billion (8%) to Sfr. 34.8 billion.

Net earnings have also increased, largely as a result of rigorous cost control measures.

	March 31, 1975	Dec. 31, 1974
Aggregate assets	Sfr. 34.8 bill.	Sfr. 32.2 bill.
Loans	Sfr. 12.9 bill.	Sfr. 12.9 bill.
Customers' deposits	Sfr. 19.2 bill.	Sfr. 18.5 bill.
Capital and reserves	Sfr. 2.1 bill.	Sfr. 1.9 bill.

Three quarters of the increase in aggregate liabilities was accounted for by funds due to banks, which are usually subject to considerable fluctuations; they climbed by Sfr. 2 billion (20%) to Sfr. 12 billion, with time funds rising particularly steeply. Customers' deposits were up by Sfr. 672 million to Sfr. 19.2 billion. Outstanding medium-term notes alone rose by Sfr. 637 million to Sfr. 2.7 billion.

Credit operations have so far hardly been affected by recessionary influences in the economy. Due in part to the increase in export and investment financing, term loans, including mortgage loans, increased by Sfr. 280 million to Sfr. 5.8 billion. Overdrafts were down by Sfr. 219 million to Sfr. 6.7 billion, partly for seasonal reasons but also as a result of the slowdown in imports. Cash in hand, at Sfr. 1.8 billion, still substantially exceeds legal requirements.

Tradition and dynamism–since 1856

Founded in 1856, Credit Suisse is one of the leading big banking houses in Switzerland. It combines a long tradition with dynamic and up-to-date methods. In commercial banking, underwriting and stock exchange business, it will continue to offer its clients throughout the world the dependable service which has led to its international standing and reputation.

CREDIT SUISSE
the right partner

Head office: Paradeplatz 8, CH-8021 Zurich.
112 branches and agencies in Switzerland: Basle, Geneva, Berne, Lausanne, Lugano, Chiasso, Lucerne, St Moritz, Interlaken, Zermatt, Gstaad, Davos as well as in 100 other locations in Switzerland.
5 branch offices abroad: New York, Los Angeles, London, Nassau (Bahamas), Singapore.
5 affiliated companies abroad: Beirut, Hong Kong, Montreal, New York, Nassau (Bahamas).
13 representative offices abroad: Bahrain (Manama), Beirut, Buenos Aires, Hong Kong, Johannesburg, Los Angeles, Melbourne, Mexico City, Rio de Janeiro, São Paulo, Tehran, Tokyo, Toronto.

Trade opportunities with Australia

Australia has reached a stage of industrial development which enables her to supply a comprehensive range of manufactured materials, components and equipment for the light and heavy manufacturing industries.

Already, Australian exports of manufactured components and products to the U.K. market exceed £30m., and range from sophisticated electronic components through to domestic hardware, metal fabricating equipment, castings and forgings.

These products arrive via fast sea and air routes or straight from stocks already held by Agents in the U.K.

If you are looking for alternative sources of supply why not talk to the Australian Trade representatives, whose addresses are:—

The Senior Trade Commissioner,
Australian High Commission,
Australia House, Strand,
LONDON WC2B 4LA.

The Trade Commissioner,
Australian Centre,
Gateway House, Piccadilly South,
MANCHESTER M1 2QL.

New statistics point way to upturn in U.S. economy

BY GUY DE JONQUIERES

NEW YORK, May 29.

THE U.S. Government to-day presented its most persuasive statistical evidence to date that the recession has bottomed out and that a recovery in real economic growth may soon get under way.

It took the form of a 4.2 per cent. increase during April in the Commerce Department's recently revised index of 12 leading indicators, which are supposed to foreshadow broad developments in the economy. This is the biggest rise for any month since the Department first began gathering the data used in the index 27 years ago.

Using the revised index, the Department also corrected its statistics for March to show a 1 per cent. increase, instead of a 1 per cent. drop, as reported under the old index. According to both measurements, the index dropped steadily during each of the 11 preceding months.

Mr. James Pate, Assistant Commerce Secretary for Economic Affairs, described the March and April increases as "impressive." He said that their size and breadth supported the conclusion that the recession has reached bottom and that the economy would turn up in the second half of this year as the Government has predicted.

The April figures are still preliminary, but of the 11 indicators available for inclusion all but the "money balance"—a measure of the quantity of money outstanding in real terms—pointed up. The single biggest contribution to the overall rise in the index came from an increase in residential building permits.

This is especially encouraging for the Administration, since it is the first solid indication of a burgeoning improvement in an industry which has traditionally helped lead the economy out of a recession and which had been performing disappointingly until recently. The index also showed signs of an improvement in manufacturing.

The extensive revisions to the index are designed principally to eliminate or reduce distortions which had crept in as a result of recent high rates of inflation. The new method of preparation will, it is said, make the index a more sensitive signal of downward as well as upward movements in the economy.

The old index had performed reasonably well until about 1970. But it fell down badly thereafter, failing to record the current recession — which is generally believed to have started late in 1973—until September of last year.

The Commerce Department has replaced eight of the indicators in the index, five of which are completely new statistical series, and has based several of them on four-month moving averages. In addition, those indices that are most likely to be distorted by inflation are now expressed in constant 1967 dollars.

The completely new statistical series that have been built into the index measure new orders for consumer goods and materials, change in inventories on hand and on order, percentage change in the price index for raw materials, money supply in constant dollars and percentage change in total liquid assets.

Three new additions, which have been published before but not included in the index, are vendor performance (proportion of companies reporting slower deliveries), the lay-off rate in manufacturing and contracts and orders for plant and equipment in constant dollars. The four series carried over from the old index are average work week in manufacturing, net business formation, stock prices and new residential building permits.

New York finances at crisis point

By Jay Palmer

NEW YORK, May 29.

NEW YORK City's financial woes have finally reached the crisis point. Later to-day Mayor Abe Beame must present his still unbalanced fiscal 1975-76 city budget while, at the same time, last-ditch efforts to raise short-term funds to cover the city's immediate debt and payroll obligations appear to have failed.

It is now expected that Mayor Beame, in a dramatic push for public support, will present his budget plans on television this evening. Two seperate and alternative $12.8bn. budgets will be outlined.

The first will be optimistically "balanced" by including $655.6m. worth of still missing state aid and new taxes. The second, the mayor's office explained, will be a "crisis budget" detailing the "horror list" of drastic economies that would otherwise be necessary if such aid is not forthcoming.

Yesterday, Mayor Beame spent seven fruitless hours in Albany, the state capital, in an attempt to secure promises of support. Following his return, fresh doubts have been raised as to whether his projected budget deficit is in fact realistic. Many suggest that the deficit will in fact be a good deal larger, with revenues from city sales taxes and city income tax likely to fall below expectations.

The mayor, on previous occasions, has explained that the $655.6m. saving could be made only through massive cuts in city services and at least 38,000 lay-offs of municipal employees. City union leaders have threatened to call a widespread strke if such cuts (or the alternative payroll reductions) are made.

While final budget preparations were underway, city officials were holding talks to find the missing $1bn. necessary to meet city expenses over the month of June. This figure includes not only such normal city costs as payrolls but also the redemption of outstanding city debt. A default on such debt would accentuate the city's problems and make its banks even less likely to agree to any fresh funding.

These immediate cash-flow problems come to a head tomorrow when city notes valued at $220m. fall due for repayment. It is estimated that the city currently has only $243.4m. of cash on hand to pay these notes and meet other expenses.

U.S. SOCIAL SECURITY

A problem of cash

BY NANCY DUNNE IN WASHINGTON

FINANCIAL problems have begun to arise for the U.S. system of social security. The social security trustees have announced that the old age, survivors, and disability trust funds will this year for the first time in 40 years pay out more than they will collect.

The 1975 deficit, it is estimated, will be about $3bn. If things continue at their present rate, the fund's total reserves of about $46bn. will be exhausted in the early 1980s. While it is inconceivable that the Government will allow any bankrupting of the system which every month mails out about $5bn. to 31m. Americans, the Congress, the Administration, and a number of economists have found that it is time to take a hard look at social security to prevent a future disaster.

Since its inception the system has been largely self-financing with employer and employee taxes (each pay half) exceeding the amount of benefits paid out. Taxes are based on wages: the current rate is 9.9 per cent. of the first $14,100. Employers and employees each pay another 0.9 per cent. of the first $14,000 to finance Medicare, which is part of the social security system.

Four funds

The system consists of four separate trust funds providing retirement and survivor benefits, payments to disabled workers, and health insurance to the aged (Medicare). These funds may only be used for their designated purposes, so if one is running low, it cannot borrow from another to pay its bills without Congressional approval. The trustees are the Secretaries of the Treasury; Labour; and Health, Education and Welfare. The Social Security Administration of Health, Education and Welfare manages the operation.

To some extent, benefits vary with the amount of money a worker has paid in. A worker retiring this year would receive a maximum benefit of $316.30 a month, if he had paid taxes on the maximum assessed earnings for the past 19 years. But though the amount of payments is tied to contributions, the system pays the poor proportionately better than the rich, and lower paid workers receive a higher percentage of their last working income than upper income beneficiaries. Low income workers get about 60 per cent. of the wages they last received when employed: middle income workers get about 40 per cent.; higher income workers, about 30 per cent. Thus the system which taxes regressively, pays somewhat more progressively.

In the short run social security has been struck by the same problems as the rest of the economy. Because inflation was weakening the value of the monthly allotments, Congress in 1972 passed a law linking the amount of the payments to the cost of living. The law also linked the tax base—the maximum individuals are taxed on—to the average wage in the economy. The base will therefore rise to $15,300 next year and more thereafter. However, the recession and high unemployment have resulted in less payroll tax income. The number of contributors is expected to decrease to 98m. this year from 101m. last year.

For the long term, economists are worried about the falling birth rate and the increasing proportion of elderly in the population. If their projections are sound, the system which now pays one recipient for every three contributors will by the year 2010 have a ratio of only about two workers for every recipient. Looking about 75 years ahead, the trustees predict an average annual deficit of about 5.3 per cent. of taxable payroll, a substantial amount considering the current taxable payroll exceeds $600bn.

The big question is how to pay most fairly for the rising costs of the system. Should the tax rate or the tax base or both or neither be increased? Raising the rate is considered undesirable in the recession. Raising the base would throw the burden on the higher-income workers and still would not cover all increased costs. This idea is opposed by conservatives who say it would hinder capital formation by reducing the amount that higher salaried workers would save.

Lower benefits

One possibility not favoured by most politicians is reducing benefits. President Ford has asked that the 8.5 per cent. cost-of-living increase to go into effect this year be limited to 5 per cent., but his proposal was largely deplored or ignored on Capitol Hill. The social security trustees have urged a revision of the present benefit formula which, when boiled down, would mean paying lower benefits in terms of real value. This proposal, because it is so complex and obscure, might be politically acceptable.

Some liberals have called for a complete revision of the system, proposing that it be supported by a progressive tax directly related to earnings. Others have suggested that the amount of payments be related to means, that benefits be reduced in relation to a recipient's income from other sources. Benefits are now reduced only as a result of outside income earned from work. The option most suggested in Congress is supplementing social security with funds from the general revenue, but this is strongly opposed by the Administration. President Ford has said it would depart from the "earned right" principle that he strongly supports as a basic feature of social security.

In some ways, Congress has already begun taking pressure off the system, making old age assistance and aid to the blind and disabled part of "adult welfare" paid from general revenues. If a worker retires or becomes disabled and his social security benefits are below the welfare level, these programmes will make up the difference. It has also been suggested that general revenues can be used for Medicare hospital fees since health care is not related to past earnings. Then some Medicare funds could, with Congressional approval, be freed for retirement benefits.

It will probably be by methods such as the latter two that Congress comes to the aid of social security. As the President asserts, Americans do like to think that there is a fixed relationship between what they pay into social security and what they receive from it. Social security is respectable in a way welfare payments are not. Americans see social security as something that they are entitled to receive; they see welfare as charity or payments to "spongers."

While social security has its troubles, many observers feel they have been blown up out of proportion in the American Press. A bipartisan group of eight former high Government officials — including five former HEW secretaries — has felt it necessary to issue a "white paper" commending the strength of the system and saying that while additional financing will be needed, "the size of the problem over the next 25 years is easily manageable and certainly does not constitute a crisis."

Certainly, what 31m. Americans — a good number of them voters — receive, can always count on heavy Congressional support — so that one way or another, the system will survive.

Tax bill served on Glomar Explorer

LOS ANGELES, May 28.

THE LOS ANGELES County Assessor has slapped a $3,119,865 tax bill on the salvage ship Glomar Explorer, reportedly used by the Central Intelligence Agency and ostensibly owned by Howard Hughes' Summa Corporation.

Assessor Philip E. Watson released copies of the bill sent to Summa for the 618-foot vessel which was used last summer in an attempt to raise a Russian submarine from the floor of the Pacific Ocean north of Hawaii.

The bill, Watson said, was based on the calculation that the market value of the marine mining vessel was $105m.

Watson said he was approached last January by several men who said they represented the CIA and wanted the Glomar Explorer kept off the tax rolls so its cover would not be blown.

That was before the mission to raise the Russian submarine was reported in various newspapers. UPI

Venezuela oil cutback

BY OUR OWN CORRESPONDENT

CARACAS, May 29.

VENEZUELA will cut its crude oil production to between 2m. and 2.2m. barrels per day next year, down from the present 2.4m. barrels per day, Finance Minister Hector Hurtado has declared.

Since assuming power in March 1974, the Administration of President Carlos Andres Perez has ordered several production cuts which lowered the industry's output from about 3.2m. barrels per day. The present rate is about 2.4m. barrels daily.

The Venezuelan government earned $10bn. in oil revenues last year, the highest amount ever, and expects to receive roughly the same amount in 1975.

Meanwhile, a new article outlining the activity of private oil companies in Venezuela after nationalisation sometime this year has been drawn up by the Government's Democratic Action party.

The article, the text of which was not made public, will be examined by all parties to-day.

$210m. Air West suit filed

NEW YORK, May 29.

A COUPLE who held stock in Air West have filed a $210m. damage suit in federal court, charging Howard Hughes with violating U.S. laws in acquiring the regional airline in 1970.

The plaintiffs, Mr. and Mrs. Victor Kurtz of New York, also sought $21m. in attorneys' fees, apparently a projection of estimated costs.

The couple did not say how many shares they held in Air West. Their suit was filed on behalf of all stockholders.

The action followed a $45m. damage suit filed last March against Hughes and Associates by the Securities and Exchange Commission (SEC), which alleged violation of securities laws in the sale of Air West to Hughes. The sale was approved by shareholders and directors of the airline in December, 1968, and completed in 1970. It now is Hughes Air West.

AP-DJ

UNITED AIRCRAFT PEACE MOVE

By Our Own Correspondent

MONTREAL, May 29.

THE 18-MONTHS-OLD United Aircraft Canada strike now appears to be drawing to a close. Strikers have voted 976 to 794 in favour of going back under the terms of a conciliation report, and the only real issue outstanding now is the company's refusal to rehire 40 men alleged to have damaged company property. Day rates have been agreed.

The report said this issue should go to arbitration, and this will almost certainly be the solution.

Bodyguards out in force at wedding of Daley's son

CHICAGO, May 29.

DOZENS of private bodyguards surrounded the church and reporters were barred from entering when John Daley, son of the mayor of Chicago, married Mary Lou Briatta, daughter of a reputed underworld figure, here today.

The 700 guests were told only yesterday the wedding would take place today and they were not told until after the wedding where the reception would be held.

The mayor Mr. Richard Daley, the so-called uncrowned king of Chicago and one of the most powerful members of the U.S. Democratic party, makes little attempt to hide his hatred for the Press and newspaper stories linking the father of his daughter-in-law with organised crime had annoyed him. The wedding of the couple, was to have been held next month.

In 1973, the bride's father, Louis Briatta, appeared before a Grand Jury investigating organised crime and took the Fifth Amendment, which allowed him to refuse to answer questions on the grounds that he might incriminate himself.

Last week a newspaper cartoonist, Bill Mauldin, was assaulted outside an apartment block where a party was being held for John Daley and Mary Lou.

Dozens of cars belonging to the party guests were illegally parked. Maudlin was taking photographs of the cars when a driver jumped out.

Reuter

UNION MINIERE

(Registered Capital: BF 8,000,000,000)

68th Annual General Meeting of Shareholders, 22nd May, 1975

The Annual General Meeting of shareholders of Union Minière S.A. was held in Brussels on the 22nd May, 1975. M. Paul-Emile Corbiau, Chairman of the Board of Directors acting as Chairman of the Meeting.

THE FACTS

- Preparation for mining production at the Thierry ore deposit in Canada.
- Participation in the formation of an international consortium for the exploitation of oceanic nodules.
- Setting up of an operational centre in Brazil and formation of two subsidiaries in Mexico.
- Further expansion of investments in the Belgian non-ferrous metals working industry.
- Substantial depreciation in the value of investments and foreign currency holdings, partially compensated for by appropriation from the contingencies reserve.
- Dividend slightly increased.

Extracts from the Directors' Report and the Statement by M. Paul-Emile Corbiau, Chairman of the Board.

SUMMARY OF RESULTS: THE FIGURES

Net profit for the financial year 1974: BF 1,204.5 million (against BF 1,431.7 million in 1973).

* **Recommended dividend:** BF 950 per whole share or BF 95 per tenth of a share (against BF 900 and BF 90 (respectively) in 1973).
Important decrease in value of investments and short-term investments (i.e. quoted shares), due to the general economic situation, required to take into account, in the Debit side of the Profit and Loss account, an important depreciation of BF 624.3 million. Along with an increased depreciation in value for foreign currencies (BF 114.7 million) this should have reduced the amount of profit available for appropriation. In order to better reflect the real situation of the Company i.e. the increase of income from its investments and the high rates of interest enjoyed by its short-term investments, the Board thought that it was justified to make an appropriation of BF 300 million from the Contingencies Reserve in order to propose a dividend of BF 950 per full share (BF 95 per tenth of a share) slightly increased (against last year dividend) and adequately reflecting the evolution of the Company's operations.
* **Balance to be carried forward:** BF 10,375,261.
* **Total of the credit of the Profit and Loss Account:** BF 6,182.2 (against BF 2,610.3 million in 1973).
The important increase of this total is due to the posting here of the total amount of the final compensation of BF 4,000 million due for the takeover of our former assets in Shaba (Zaïre).
In the Balance Sheet, the Assets replacement reserve has been allocated the same amount of BF 4,000 million by debit of the Profit and Loss account. The balance with the compensation already paid at the end of the financial year 1974, regarded as a liquid current asset payable on demand (BF 1,642 million) has been posted under the heading "Debtors".
The decrease in *operating results* (BF 80.7 million against BF 251.7 million) is mainly due to the reduction in quantities of products sold and to the exceptional character of last year results. The increase in "*Interest and sundry receipts*" (BF 1,314.8 million against BF 1,173 million) is due to the high rates of interest enjoyed by short-term investments during the year.

On the liabilities side of the Balance Sheet:

* **Transfer to the Assets Replacement Reserve** by debiting the Profit and Loss Account of the amount of BF 4,000 million representing the total amount of the final compensation agreed upon with the Republic of Zaïre. This reserve amounts now to BF 7,750 million (against BF 3,750 million in 1973).
* **Contingencies reserve:** BF 3,824.9 million (against BF 3,924.9 million in 1973).
The decrease of BF 100,000,000 is explained as follows:
a) Allocation of 200,000,000 appropriated from the profit for the preceding financial year:
b) Appropriation of BF 300,000,000 for the credit of the Profit and Loss Account during the financial year.

On the assets side of the Balance Sheet:

* **In the fixed Assets:** one can note increased *investments* amounting to BF 5,312.3 million (against BF 4,875.2 million in 1973).*
In pursuing the policy of expansion of its interests in the metal working end of the Belgian non-ferrous metals industry, Union Minière has acquired a 15% shareholding in "Câbleries et Corderies du Hainaut" (Câbleries de Dour).
* **In the current Assets:** one can note that *the stocks of metals* have decreased, due to the sale of the balance of the tonnage of metals which we acquired during 1972: BF 697.3 million (against BF 912.2 million in 1973).
Increase in *short-term investments:* BF 3,070.5 million (against BF 2,784.3 million in 1973).*

*Based on prices on May 14th, 1975, the overall market value of quoted shares in these investments exceeded their book value by BF 2,498 million.

Owners' equity and value of the Company
With the increase in value of certain of its assets and the final compensation of BF 4,000 million, the intrinsic value of the wealth of the Company can be estimated at more or less BF 22,000 million, i.e. almost BF 2,200 per tenth part of a share.

DOMINANT FEATURES OF 1974 ACTIVITIES

■ Canada – Thierry Project
The Board took the decision to put the deposit into production and to build a concentrator with a treatment capacity of 1,250,000 metric tons of ore per year. Estimated reserves of 12.5 million metric tons of ore with an average grade of 1.73% provide work to the concentrator for at least 10 years. Thierry appears as a relatively modest deposit. But there are serious reasons to believe in higher reserves than those estimated for the main ore body and beside that, our prospectors are studying a near-by deposit with a lower grade of metal but with much higher tonnages that could provide a serious extension to the Thierry project.
Spending for facilities and equipment in 1974 represented almost 17 million Canadian dollars. The total investment in Thierry is estimated at 85 million Canadian dollars. Work is being accelerated with the goal of starting production of concentrates during the second half of 1976.

■ Ocean floor mining
Our new subsidiary "Union Mines Inc." formed in the U.S.A. in collaboration with Metallurgie Hoboken-Overpelt, has taken a 25% share in the "Ocean Mining Associates" Consortium, formed with the American Company "Tenneco Corporation" and its subsidiary "Deepsea Ventures Inc.", "U.S. Steel" and a group of Japanese companies, known as "Jamco". After a period of preliminary in-depth investigations of the technological capabilities of the partners and the contributions that they can make to the enterprise (a period ending 31st, August 1975), the partners will be able to take, in full view of the facts, the decision to start the phase of basic technical research for the development of the project. This phase is expected to last for three years. At the end of these studies, it should be possible to evaluate feasibility of the project and to fix the conditions of working oceanic nodules on an industrial scale. It is a vast project of undeniable interest. All the major international mining concerns in the non-ferrous metals sector have shown their awareness and are now, one after another, announcing their participation in similar research groups as ours. There are of course technical, legal and even political problems connected to the working of ocean resources. They are in proportion with the hopes that it provides for the long term future of world reserves in metals. It is fitting that Union Minière provides the contribution of its know-how and experience to this global effort, with the hope of seeing it develop into fruitful activities.

■ Mining and geological activities in the world
Details on activities of the Company in *Canada, Australia, Spain, Belgium, Mexico and Brazil* are available in the annual report recently published.†

■ Payment of final compensation by Zaïre
On December 31st, 1974, of the final compensation of BF 4,000 million agreed upon at the Munich and Kinshasa talks in early 1974, BF 2,358 million had been paid (i.e. ±60%). Payments continued regularly in 1975 but in a more spread out manner. It has been necessary to take into account the impact of the fall of the copper price on the foreign exchange receipts of the Zaïrian State.
At the date of the General Meeting, a total amount corresponding to 71% of the compensation due had been paid.

■ Outlook for the future
The President P. E. Corbiau concluded his statement at the General Assembly as follows: "In the present circumstances, it is very hazardous, if not impossible, to attempt to predict, even in the broadest outline, what lies in store for us, even in the short-term. Our Company is adequately equipped with the human, financial, and technical resources to face up to the difficulties of the business climate and the vicissitudes of the economic situation. But looking beyond these immediate cares, I can assure you that Union Minière is working unrelentingly to build the foundations for a promising future, and we would like you to share the Board's confidence in this matter."

Appointed banks:
for the payment of the 1976 dividend on or after 10th June, 1975 net dividend of BF 950 per whole share (or BF 95 per tenth part of share).
The dividend of BF 950 net corresponds to a taxable receipt of BF 1,615. The difference of BF 665 represents the withholding tax of BF 237.50 and the tax credit of BF 427.50. The payment will be made by cheque or by bank transfer in the case of registered shares, and against coupon no 38 at the appointed banks in Belgium, the Grand-Duchy of Luxembourg, France and the Netherlands.
In the other countries, it is suggested to the shareholders that they contact their own bankers.

Oceanic nodules: Prospecting tripod being equipped with a still camera, a TV camera, and a small dredging scoop.

Canada - Umex - Thierry deposit: General view of the mine site, the shaft and the surface installations. The foundations of the future concentrator can be seen to the left of service complex construction site, in foreground.

†Copies of the 1974 Annual Report (in English, French, Dutch, Spanish or Portuguese) can be obtained on request from:

UNION MINIERE S.A.
Public Relations Department, Rue de la Chancellerie 1, B-1000 Brussels – Belgium.
Tel: (010) 32 2 5136090. Telex 21551.

New Issue
May 30, 1975

This advertisement appears as a matter of record only.

MoDo

Mo och Domsjö Aktiebolag

Örnsköldsvik,

Sweden

DM 50,000,000

9% Deutsche Mark Bearer Bonds of 1975

WESTDEUTSCHE LANDESBANK GIROZENTRALE

SVENSKA HANDELSBANKEN

COMMERZBANK Aktiengesellschaft

CREDIT COMMERCIAL DE FRANCE

KANSALLIS-OSAKE-PANKKI

SMITH, BARNEY & CO. Incorporated

SWISS BANK CORPORATION (OVERSEAS) Limited

VEREINS- UND WESTBANK Aktiengesellschaft

AL AHLI BANK OF KUWAIT (K.S.C.)
ALGEMENE BANK NEDERLAND N.V.
A. E. AMES & CO. Limited
AMSTERDAM-ROTTERDAM BANK N.V.
ARAB FINANCE CORPORATION S.A.L.
JULIUS BAER INTERNATIONAL Limited
BANCA COMMERCIALE ITALIANA
BANCA NAZIONALE DEL LAVORO
BANCO DI ROMA
BANK FÜR GEMEINWIRTSCHAFT Aktiengesellschaft
BANK GUTZWILLER, KURZ, BUNGENER (Overseas) Limited
BANQUE DE BRUXELLES S.A.
BANQUE GENERALE DU LUXEMBOURG Société Anonyme
BANQUE INTERNATIONALE A LUXEMBOURG S.A.
BANQUE LAMBERT-LUXEMBOURG S.A.
BANQUE NORDEUROPE S.A.
BANQUE DE PARIS ET DES PAYS-BAS
BANQUE POPULAIRE SUISSE (Underwriters) S.A.
BANQUE DE SUEZ ET DE L'UNION DES MINES
BANQUE DE L'UNION EUROPEENNE
BANQUE WORMS
BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK
BAYERISCHE LANDESBANK GIROZENTRALE
BAYERISCHE VEREINSBANK
JOH. BERENBERG, GOSSLER & CO.
BERGENS PRIVATBANK
BERLINER HANDELS-GESELLSCHAFT – FRANKFURTER BANK –
BREMER LANDESBANK
CHRISTIANIA BANK OG KREDITKASSE
CITICORP INTERNATIONAL BANK Limited
COMMERZBANK INTERNATIONAL S.A.
CREDITANSTALT-BANKVEREIN
CREDIT LYONNAIS
CREDITO ITALIANO
CREDIT SUISSE WHITE WELD Limited
RICHARD DAUS & CO. Bankiers
DEN DANSKE LANDMANDSBANK
DEN NORSKE CREDITBANK
DEUTSCHE BANK Aktiengesellschaft
DEUTSCHE GENOSSENSCHAFTSKASSE ZENTRALBANK DER GENOSSENSCHAFTEN
DEUTSCHE GIROZENTRALE – DEUTSCHE KOMMUNALBANK –
DRESDNER BANK Aktiengesellschaft
FELLESBANKEN A/S
FIRST BOSTON (EUROPE) Limited
GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengesellschaft
GÖTABANKEN
HAMBURGISCHE LANDESBANK – GIROZENTRALE –
HESSISCHE LANDESBANK – GIROZENTRALE –
HILL SAMUEL & CO. Limited
KJOBENHAVNS HANDELSBANK
KLEINWORT, BENSON Limited
KREDIETBANK N.V.
KREDIETBANK S.A. LUXEMBOURGEOISE
KUHN, LOEB & CO. INTERNATIONAL
KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.
KUWAIT INVESTMENT COMPANY S.A.K.
LANDESBANK SCHLESWIG-HOLSTEIN GIROZENTRALE
LAZARD BROTHERS & CO. Limited
MANUFACTURERS HANOVER BANQUE NORDIQUE
MANUFACTURERS HANOVER LIMITED
MERRILL LYNCH, PIERCE, FENNER & SMITH Securities Underwriter Limited
MORGAN GRENFELL & CO. Limited
NORDDEUTSCHE LANDESBANK GIROZENTALE
NORDFINANZ-BANK ZURICH
NORDIC BANK Limited
NORDISKA FORENINGSBANKEN
SAL. OPPENHEIM JR. & CIE.
ORION BANK Limited
POST- OCH KREDITBANKEN, PKBANKEN
PRIVATBANKEN A/S
N.M. ROTHSCHILD & SONS Limited
SKANDINAVISKA ENSKILDA BANKEN
SOCIETE GENERALE
SOCIETE GENERALE DE BANQUE S.A.
SPARBANKERNAS BANK AKTIEBOLAG
STEINHAUS & BURKHARDT
UNION BANK OF SWITZERLAND (UNDERWRITERS) Limited
M.M. WARBURG-BRINCKMANN, WIRTZ & CO.
S.G. WARBURG & CO. LTD.
WESTLB INTERNATIONAL
WOOD GUNDY LIMITED

EUROPEAN NEWS

French-U.S. row over monetary reform drags on

BY RUPERT CORNWELL

PARIS, May 29.

FRANCE AND AMERICA are still in public disagreement on several key issues of monetary reform, a dispute that looks set to make a package agreement at next month's IMF Interim Committee talks here extremely difficult to achieve.

Despite what was heralded as a peace-making dinner of ministers and officials from the Group of Five inner circle of economic powers—France, the U.S., Germany, Japan and Britain—the quarrel between Paris and Washington over official gold dealing, the new allocation of Fund quotas and the legalisation of floating rates in the future monetary system remains.

After last night's discussions, French Finance Minister, M. Jean-Pierre Fourcade, reported bluntly that no progress had been made. In case anyone had missed the point, he and Treasury Secretary, William, Simon, crossed swords once more in set piece statements to the OECD Ministerial Council this morning.

The major question now is how far the split reflects the deep doctrinal schism between France and the U.S that has persisted on gold since the 1960s, and how far it involves mere negotiating stances before the IMF Ministerial talks on June 10 and 11.

In contrast to M. Fourcade, the U.S. Treasury Secretary was reasonably optimistic that an early settlement could be reached. Despite a ringing eulogy of "flexibility" (that is, floating rates) in his OECD speech, he said afterwards that the U.S. was hopeful of "meaningful" agreement in a fortnight's time.

The French Minister had a different view. He told the Ministerial Council that uncontrolled floating would have damaging consequences and repeated his Government's long standing support of "fixed but adjustable" parities.

To judge by their public statements the divergence on how to dispose of the Fund's gold stocks—worth $60bn. at the old official price of $42.22 an ounce—is one of means rather than end. Both accept that the revalued gold should be used to help the worst off countries; but whereas the U.S. considers that the IMF should sell its metal on the free market France insists that it be handed back to the central banks that contributed it

Guy de Jonquieres adds from New York: In an interview with Business Week published to-day, President Giscard d'Estaing proposes that the principle of the Common Market's "snake in the tunnel" be extended so as to limit the appreciation of the European currencies in the snake against the dollar.

The French President states that the dollar's current depreciation is not justified by economic realities. He points out, however, that adoption of his proposal would involve a change in current U.S. monetary policies by requiring an American commitment to intervene in the foreign exchange markets in concert with the European countries.

He left the impression that chances of reaching such an agreement were not very promising.

Payments achieve equilibrium

THE French Finance Minister, M. Jean-Pierre Fourcade, announced to-day that France's current account was in equilibrium in the first quarter of this year, after a deficit of as much as Frs.28bn. (about £280m.) for 1974. The main reason for this improvement was the country's good trading performance.

The trade surplus for the first four months of this year amounted to Frs.3.6bn. in spite of a fall in the country's exports to its OECD partners. However, M. Fourcade pointed out that exports towards the Eastern Europe and OPEC countries had risen substantially, while France's imports of oil were now 20 per cent. below the level of a year ago.

Giscard urging political union

BY GUY DE JONQUIERES

NEW YORK, May 29

President Valery Giscard d'Estaing has again thrown his weight behind the creation of a political union inside the Common Market.

In an interview published in the latest issue of Business Week Magazine, the French President states that the EEC has now exhausted virtually all possible technical and economic steps towards the harmonisation of national policies and that "the next step is a political one."

The timing of the French President's remarks, just days before the British referendum on EEC membership, suggests that he may be deliberately holding out the promise of a significant concession from what has been a strongly-held French position in the hope that this will provide an additional incentive for the U.K. to remain a member of the Common Market.

Moreover, his choice of an American publication as a mouthpiece at a time when President Ford is seeking to strengthen the bonds between the U.S. and Western European nations would indicate that he intends his statements to be read in Washington as a positive contribution to both trans-Atlantic and intra-European relations.

M. Giscard d'Estaing acknowledges that his thinking represents a break with past French policies, but portrays it as a necessary adjustment to changing times. "Now there is a strong desire on the French side to have some political unity or union. What we need is some political co-ordination, and with political co-ordination we will give a new push to political unity."

The French President points out that tariffs have been eliminated inside the EEC and that limited co-ordination of economic policies exists between EEC members.

Three top posts for Dr. Husak

By David Lascelles

THREE of Czechoslovakia's four top posts came into the hands of one man yesterday with the election of Dr. Gustav Husak to the Presidency in succession to Ludvik Svoboda who retired on grounds of ill health aged 79.

Dr. Husak is already head of the Communist Party, a post he has held since 1969, and chairman of the National Front, the mass political organisation. The only major post he does not now hold is the Premiership, currently held by Lubomir Strougal.

In terms of real power Dr. Husak gains little from his new appointment. The Presidency is a largely formal position, and he is already the effective ruler through his party post.

Even so, the Czechoslovak Presidency has a certain historic aura which is bound to increase his stature.

Dr. Husak's appointment looks like an attempt to consolidated the leadership at a time when dissident voices can be heard in Czechoslovakia, especially since it is so unusual and unnecessary for so many posts to be bestowed on one man.

Grechko blames U.S. for tension in W. Europe

MOSCOW, May 29.

THE SOVIET Defence Minister, Marshal Andrei Grechko, made a harsh cold war-style speech today in which he accused "imperialism"—apparently meaning the U.S.—of stepping up tension in Western Europe.

Western diplomats said Marshal Grechko apparently was replying to a recent statement by the U.S. Defence Secretary, Mr. James R. Schlesinger, that the U.S. would strengthen its forces in Natô.

"By building up its military potential in Europe, imperialism at the same time seeks not to slacken tensions in South-East Asia, in the Middle East and in the Eastern Mediterranean," Marshal Grechko said.

The Minister was speaking at a conference for Soviet military men who have excelled in combat and political training. His remarks were published by Tass and apparently designed for foreign consumption. Radio and television news carried only a truncated version of the speech, apparently to avoid giving the impression to the Soviet public that detente is in doubt.

UPI

Nuclear review disarray

GENEVA, May 29.

THE NUCLEAR Non-Proliferation Treaty review conference ends to-morrow in disarray if not confusion. The failure of successive committees to reconcile sharply contrasting views expressed in the four-week meeting—a clash essentially between the nuclear powers and the non-nuclear countries—was resolved at the last moment by the conference president, Mrs. Inga Thorsson, of Sweden, declaring that there was no time left for further committee work.

In the circumstances the review conference has dispelled any illusions about the true efficacy of the treaty. It cannot stop proliferation, only make it a little harder. Significantly, the handful of countries most likely to retain an interest in acquiring nuclear weapons are not parties to the treaty, and the chances that they will join appear slim.

Yugoslavs may prop up dinar

By Our Own Correspondent

BELGRADE, May 29.

THE YUGOSLAV National Bank may intervene on foreign currency markets to maintain the value of the Yugoslav dinar. If such a decision is taken, the bank would buy banknotes when the rate of exchange weakened sharply.

The dinar is not convertible, but it may be taken in and out of the country in limited amounts and it has been regularly quoted and traded, mostly in Vienna, Trieste and Zurich.

The bank believes that the buying rate is frequently too low, enabling foreign banks to make undeserved profits.

All these bonds having been sold, this announcement appears as a matter of record only.

NEW ISSUE

May 15, 1975

PROVINCE OF NEWFOUNDLAND

(Canada)

20,000,000 Canadian Dollars

9½ per cent. Bonds due 1983

CRÉDIT COMMERCIAL DE FRANCE

A.E. AMES & CO. Limited

FONDO DE INVERSIONES DE VENEZUELA

BANQUE LAMBERT – LUXEMBOURG S.A.

DRESDNER BANK AKTIENGESELLSCHAFT

KREDIETBANK S.A. LUXEMBOURGEOISE

KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.

MERRILL LYNCH, PIERCE, FENNER & SMITH Securities Underwriter Limited

ALAHLI BANK OF KUWAIT (K.S.C.) — ALGEMENE BANK NEDERLAND N.V. — AMSTERDAM-ROTTERDAM BANK N.V. — ARAB FINANCE CORPORATION S.A.L.
BANCA COMMERCIALE ITALIANA — BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) — BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)
BANQUE DU BENELUX S.A. — BANQUE DE BRUXELLES S.A. — BANQUE FRANÇAISE DU COMMERCE EXTERIEUR — BANQUE GENERALE DU LUXEMBOURG S.A.
BANQUE INTERNATIONALE A LUXEMBOURG S.A. — BANQUE NATIONALE DE PARIS — BANQUE DE PARIS ET DES PAYS-BAS
BANQUE DE SUEZ ET DE L'UNION DES MINES — BANQUE DE L'UNION EUROPÉENNE — BANQUE WORMS — BAYERISCHE LANDESBANK GIROZENTRALE
BERLINER HANDELS-GESELLSCHAFT - FRANKFURTER BANK — BROWN HARRIMAN & INTERNATIONAL BANKS LTD. — BURNS BROS. AND DENTON
CAISSE DES DEPOTS ET CONSIGNATIONS — CITICORP INTERNATIONAL BANK — COMMERZBANK — COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A.
CONTINENTAL BANK S.A. — CREDITANSTALT-BANKVEREIN — CREDIT GENERAL — CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE
CREDIT INDUSTRIEL ET COMMERCIAL — CREDIT LYONNAIS — CREDIT SUISSE WHITE WELD — DEUTSCHE BANK
DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK - — DOMINION SECURITIES CORPORATION HARRIS & PARTNERS — EFFECTENBANK-WARBURG
EUROPEAN BANKING COMPANY — FINACOR — FIRST BOSTON (EUROPE) — ROBERT FLEMING & CO. — ANTONY GIBBS HOLDINGS LTD.
GREENSHIELDS — HAMBROS BANK — HILL SAMUEL & CO. — INTERUNION-BANQUE — KANSALLIS-OSAKE-PANKKI — KITCAT & AITKEN
KJOBENHAVNS HANDELSBANK — KLEINWORT, BENSON — KREDIETBANK N.V. — KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)
KUWAIT INVESTMENT COMPANY (S.A.K.) — LLOYDS BANK INTERNATIONAL — McLEOD YOUNG, WEIR & COMPANY — MANUFACTURERS HANOVER
MORGAN & CIE INTERNATIONAL S.A. — NEDERLANDSCHE MIDDENSTANDSBANK N.V. — NESBITT, THOMSON — NORDDEUTSCHE LANDESBANK GIROZENTRALE
ORION BANK — W.C. PITFIELD & CO. (LONDON) — PRIVATBANKEN — RICHARDSON SECURITIES OF CANADA — J. HENRY SCHRODER WAGG & CO.
SKANDINAVISKA ENSKILDA BANKEN — SOCIETE GENERALE — SOCIÉTÉ GÉNÉRALE DE BANQUE S.A. — STRAUSS, TURNBULL & CO.
SVENSKA HANDELSBANKEN — SWISS BANK CORPORATION (OVERSEAS) — TRADITION SECURITIES — UNION BANK OF SWITZERLAND (UNDERWRITERS)
UNION DE BANQUES ARABES ET EUROPEENNES - U.B.A.E. — UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F. — VEREINS- UND WESTBANK
J. VONTOBEL & CO. — WESTDEUTSCHE LANDESBANK GIROZENTRALE — WILLIAMS, GLYN & CO. — WOOD GUNDY

BEFORE THE DEMIREL-KARAMANLIS MEETING

A precarious balance

BY A SPECIAL CORRESPONDENT

THE U.S. GOVERNMENT'S reluctant embargo on military aid and arms sales to Turkey is likely to continue: though the Senate, on May 19, voted by a majority of one to lift it, there is hardly any possibility that the House of Representatives will pass a similar motion. Greek-Turkish contacts have resumed at various levels (notably at Prime Ministerial level, in Brussels this coming weekend), but there is remarkably little give to be seen in either side's position. To some extent both the Greeks and the Turks seem to be talking not so much because they are optimistic for the outcome, but to preserve their credit with their common allies.

On the Turkish side the reasons for inflexibility are clear: militarily and geographically Turkey enjoys far the stronger position both in Cyprus and in the Aegean dispute (where the Greek islands off the Anatolian coast are so many hostages for Athens's good behaviour). Moreover, Mr. Suleiman Demirel's shaky coalition government must avoid making concessions to the Greeks that could be exploited to strengthen the already promising prospects of Mr. Bulent Ecevit's, Republican People's Party at the next election, or that might offend the right-wing ultra-nationalist elements which, for the first time in modern Turkish history, are in the Government.

Some of the reasons for Greek immobility are equally obvious. The almost universal Greek outrage and sense of abandonment since the Turkish intervention in Cyprus last July has made compromise with the Turks as difficult politically for the Greek government as vice versa. The popular Greek stereotype of the Turks, which is influential even at the highest levels, encourages the conviction that Turkey is on the long-term strategic offensive against Greece, and the belief that sooner or later Greece will have to fight.

Perhaps the most dangerous element in the present equation would be a Greek assessment that the U.S. arms embargo is gradually creating at least a temporary Greek military advantage over Turkey, and that any Turkish counter-action against the continuing embargo (for instance by a closing down of American bases) will gradually alienate the U.S. from Ankara. There is a theory in Athens that, at the least, the Greek position vis-a-vis Turkey will be stronger in six months' or a year's time. This opinion is founded on forecasts like that of a former Turkish Air Force commander, Muhsin Batur, who said just after the American embargo was imposed on February 5 that it would "ground the air force within six months." The embargo is now almost four months old, and one can begin to judge the accuracy of such assessments.

It was U.S. policy throughout the history of the NATO alliance to supply similar arms to Greece and Turkey, to ensure that the local balance was not upset. Turkey's armed forces were maintained at a somewhat higher level, but no more so than was justified by its far more extensive land frontiers. As a result, when the embargo intervened in February the two armed forces diverged from their character as virtual mirror images in only a few particulars.

The Greeks had just received all of the 48 Phantoms on order for their air force, whereas the Turks had only received 16 of their parallel order for 46 Phantoms. In air forces totalling 240 and 310 combat aircraft respectively, however, this means only a marginal advantage.

Greece's four French-built Combattante fast patrol boats pack Exocet ship-to-ship missiles for which Turkey's larger Navy has no equivalent, and the 60 French AMX-30 tanks which the Greeks also got by by-passing their even-handed principal arms supplier have a 150 mm. gun more powerful than that of the American M47s and M48s which otherwise equip both armies. These differences, too, are scarcely important enough to create a major Greek advantage.

Greece stole a march on Turkey in May, 1974, when the Aegean crisis was building up, by placing a further large arms order with the French. In this £330m. deal the French promised early delivery of another 125 AMX-30 tanks and another four Combattante patrol boats, plus 40 F-1 Mirages—an aircraft superior to anything in the Turkish Air Force. Deliveries of the last item in particular are likely to stretch over several years, and even the incorporation of the entire order into Greece's armed forces tomorrow would be unlikely to make a decisive difference to the military balance so long as Turkey's armed forces remain efficient.

The critical part of the equation is the extent to which the embargo is crippling Turkey's armed forces. Some early straws showed which way the wind was blowing: the U.S. Government consented to the sale of 18 Italian F-104S Starfighters to Turkey last October, and went out of its way to grant approval for the Turkish purchase of a further 18 from Italy on February 4, one day before the embargo went into effect. West Germany lifted its arms embargo on both Turkey and Greece on March 14, and the NATO Secretary-General, Dr. Joseph Luns, was quite blunt on April 28 in Ankara when he stated that Italy and Germany were already filling the gap in Turkey's defences left by the U.S. embargo.

It is hard to believe that President Ford and Dr. Kissinger have not given this substitution their tacit blessing. In response, the Turkish government has not been falling over itself to close U.S. bases, and it is not possible to identify any Turkish decision so far that would actually diminish American military capabilities and facilities in the country.

In view of the flow of spares from European NATO allies with similar equipment, only two major Turkish weapons systems are in immediate trouble. One is the five squadrons of F-100D's that are the backbone of the Turkish fighter-bomber force. They are no longer in service elsewhere in Europe, except in relatively unsympathetic France and Denmark, so spares will be hard to find. However, they ought to keep going for quite a while through a combination of cannibalisation and grey-market purchasing.

A $230m. deal for modernising Turkey's 1,800 aging M47 and M48 tanks (changing from petrol to diesel engines, and from 90 mm. to 105 mm. guns) fell through because of the embargo, and Turkey faces the need to choose fairly rapidly between carrying on the programme with a non-American company (such as Vickers) or buying new tanks. In view of the thousands of these tanks scattered among the NATO allies in Europe, however, spares ought not to be a major difficulty. On the whole, therefore, despite some noisy bluster to the galleries, the Turkish Government is not suffering gravely from the embargo, nor is it being driven to take strong retaliatory action against the Americans. Any Greek calculations founded on such assumptions are liable to be most misleading.

> On the whole, therefore, despite some noisy bluster to the galleries, the Turkish Government is not suffering gravely from the embargo, nor is it being driven to take strong retaliatory action against the Americans.

Indeed, in the longer run the outlook for the Greeks is for a deteriorating relative military position. Greece's military budget this year represents a 46 per cent. increase on 1974. Turkey's has nominally increased by 54 per cent., and has been supplemented by a special appropriation under the armed force REMO (Reorganisation and Modernisation) programme amounting to half as much again. This brings total Turkish arms expenditure to $2.042bn., a rise of 110 per cent. over last year. Total appropriations under the remaining four years of the REMO programme will amount to about $2bn., and are designed to secure Turkey a home-based armaments industry (including an advanced combat aircraft manufacturing capability) that will largely free her from vulnerability to the domestic politics of a single major arms supplier.

The swarm of Western arms representatives buzzing round the money-pot in Ankara this spring proves that Turkey will have no trouble in buying what it wants. The Turkish purse—especially now that Ankara has begun establishing close relations with the wealthier Arab states, including Libya—is also longer than the Greek. If the more apocalyptic Greek interpretations of Turkey's intentions were right, Greece's immediate future would look grim. Fortunately, however, there is no real evidence that Turkey is contemplating the deliberate destruction of the political equilibrium in the area which its own policies have helped create over the past 30 years.

Review forecasts drop in W. German production

BY JONATHAN CARR

BONN, May 29.

A KEY REVIEW of West German industrial production and business opinion released to-day clearly shows why the Government has now scaled down its economic expectations for this year—and why Chancellor Helmut Schmidt will be pleading for a more expansionist course by Bonn's trading partners at the Atlantic summit being held in Brussels.

In its forecast of industrial production for the year as a whole, the respected IFO Economic Institute of Munich comes to the conclusion that there could be a drop of as much as 5 per cent. against the level of 1974.

IFO points out that the business situation at present is poor in the majority of industrial sectors—with one or two exceptions, such as vehicles and clothing. In IFO's view there are some indications that the lowest point of the economic turndown will shortly be reached, so that in the middle term there are some grounds for more confidence. Nonetheless, the upswing which the Government has promised will not emerge in time or with sufficient power to avoid a substantial drop in industrial production for 1975 as a whole.

In its survey of business opinion, IFO says in its cautiously oblique fashion that the tendency towards less pessimism in manufacturing industry, noticeable since last October, was not maintained in April. Production had fallen and so had orders in hand. In the building industry there was substantial under-utilisation of capacity and three-quarters of the firms asked described their order position as too small. In the retail trade, the signs of some limited growth noted in the first quarter had fallen away in April.

The latest official view—put to the Cabinet last week by Economics Minister Hans Friderichs and later supported by the Bundesbank—is that there will probably be no economic growth in real terms in 1975, against a Government forecast at the turn of the year of two per cent. and of several economic institutes of one per cent.

As matters stand, a figure for the whole year of around zero growth implies a substantial upswing in the second half—since the first half is now bound to register clear minus growth in real terms.

One major key to such an upswing lies in a boost to flagging exports. As IFO point out to-day, the decline in foreign business is a major factor in the current industrial downturn at home—and in these circumstances it is hardly surprising that the propensity to invest remains small.

This is why the Government at present rejects as largely irrelevant any early new measures to boost the home economy on the lines of the programme of economic stimulation it introduced last December. And that is the domestic reason why Herr Schmidt has let it be known in advance that the need for further action to pull the Western industrialised world out of recession will be at the centre of the discussions he is holding in Brussels. The wider reason is that unless the Western nations take more vigorous action to counter recession and unemployment, political difficulties will be exacerbated and this in turn could rebound on the defence capabilities of the Nato alliance.

Banned Maoists arrested in Portugal midnight military round-up

BY JANE BERGEROL

LISBON, May 29.

COPCON military security forces last night assaulted and occupied the offices of the Maoist Party for the Reorganisation of the Proletariat (MRPP).

In a midnight exercise around the country, troops forced their way into party offices, arresting everyone inside. They removed the prisoners and all equipment from buildings in Lisbon and in the northern university city of Coimbra, another MRPP base.

The Maoists, who were banned as a party after they refused to comply with a pre-election order to change their party symbol, have remained active as a political organisation and have always been the most outspoken critics of the Armed Forces Movement (MFA).

They called for "active boycott of the electoral farce" over the election period, and have proved arch enemies of the Communist Party. With little mass support, the MRPP has been based in schools and universities, but its leaders have also succeeded in culling some labour support on the factory floor.

Confrontation with the ruling Armed Forces Movement has been building up for months, but a showdown became inevitable since the MRPP arrested soldiers last week and held them for interrogation, allegedly under torture.

A communiqué in the early hours of this morning from the Copcon command detailed torture charges against the group, and attempted to defuse charges of anti-democratic action, saying the MFA "remains faithful to its programme and the guarantee of fundamental civil liberties, but will not enter into pacts with extremist groups resorting to violence and the breakdown of public order."

Meanwhile, last night's Communist rally failed to gather more than an estimated 15,000 marchers, probably partly because of the World Cup final being broadcast on television. The marchers went to the Presidential palace of Belem to declare their support for the MFA. There they were coolly greeted by the President and other leading officers.

The politicians get their chance

BY JANE BERGEROL

LISBON'S SAO BENTO Palace will once again echo to the voices of democratically elected deputies on Monday, after half a century of a fascist parliament. The five political parties represented in the Constituent Assembly are feverishly organising committees and preparing their proposals for the new constitution; they face a long struggle before democracy can be said to have been truly established.

Although broad lines have already been laid down in a pact signed between the ruling Armed Forces Movement (MFA) and all the parties that won seats in the elections on April 25, considerable room remains for debate and negotiation on a variety of important constitutional issues. The Armed Forces Movement, by the terms of the pact, remains at the top of the power pyramid for three to five years.

Beneath it the parties are intent on setting up democratic (or at least party political) regional government, democratic trades unions, and a parliament able to debate and legislate and to put pressure on the Supreme Revolutionary Council, when it does not see eye to eye with the parliamentary majority. Everyone will be using the Constituent Assembly as a platform to gain wider mass support in preparation for the parliamentary elections in three to six months' time, once the constitution has been written. To this extent, most of the political excitement in the coming weeks may come from within Sao Bento.

The Assembly will not solve any of the basic problems facing Portugal to-day, even though it will shape the constitution and provide a forum for the parties to demonstrate their importance to a still partially sceptical nation. The country is in a profound impasse. The grave economic crisis, social upheavals inherent in the destruction of fascism and capitalism, and in basic agrarian reforms, the increasingly naked struggle for power between the armed forces and the politicians—all contribute to the lack of authority in Portugal.

Demonstrations

Ever since the first violent demonstrations in January, it has been tempting to see danger not in military dictatorship but in anarchy. To-day a military dictatorship appears less likely than ever. The Armed Forces Movement is set against the idea, its General Assembly on Monday, declared that it does not intend to act against the political parties. Moreover divisions within the MFA itself rule out a strong unified military dictatorship.

At the same time, the spectre of a Communist takeover has also receded. The party's small 12 per cent. vote disillusioned hangers on, and the Socialists, with their attacks on Communist domination of the media and of civil service and local authority posts, have won considerable support among officers, always against the Communist Party in their majority.

Although the General Assembly had harsh words for the Socialist leader, Dr. Mario Soares, in its final communique, the debate on the socialist party lasted for no less than five hours, proof that a strong group unit have spoken out against the anti-Socialist faction. More important still, the Communist Party Central Committee is turning away from Dr. Alvaro Cunhal's aggressive strategy and towards the Italian Communist Party line of participation in a pluralist parliamentary system. There are strong hints that this strategy is encouraged from Moscow.

The MFA itself is divided not between Communists and anti-Communists so much as between officers opposing and officers favouring the party politicians, whatever their allegiance. The anti-party military are clearly in a minority, although their leader, Gen. Otelo Saraiva de Carvalho, Chief ofr Copcon military security, is a powerful figure. He recently obtained the support of 50 out of 60 unit commanders in Portugal and therefore presumably controls the command of the army. However, he must be set against the pro-party majority in the Supreme Revolutionary Council, led by both the President and the Prime Minister—and the same majority tendency in the 240-man General Assembly.

Moreover, such is the climate of indiscipline within the army itself, that securing officers' support no longer means that one has obtained the obedience of the rank and file. What worries most Portuguese to-day is the inability of the military rulers to govern, not their potential to grab more authority. The Supreme Revolutionary Council has proved powerless effectively to clamp down on the wave of strikes and occupations paralysing industry and to spur workers on to greater efforts.

Unemployment

The economic crisis is the key to the political tone of the coming months. Unemployment is running at over 10 per cent. Angola and Mozambique are sending thousands of Portuguese home to Lisbon without jobs, and the demobilisation of the colonial army will put tens of thousands of young men on to the labour market by the end of the year. Entrepreneurs face the stiffest wage rises since the revolution with a 21 per cent. increase of the statutory minimum wage and heavy extra costs from new compulsory social security contributions, coupled with the decline of export orders and the nationalisation of banks, insurance companies, and key industries.

Traditional dislike of the armed services is rising to the *surface again after the euphoria* of the revolution and the military presence at demonstrations is also contributing to feeling against the MFA. "Why are you here? I want an explanation for the men at work to-morrow. I want to know what is happening in Portugal!" a Socialist marcher, whose path was blocked by an armoured car, called up to the soldiers last week.

Ordinary people are increasingly afraid of unemployment. Their large salary increases worry them because they know that the country cannot afford them. "I don't want my salary doubled—I need to work. I have three kids at home," a working man explained.

There is much military emphasis on strengthening the "Armed Forces-People Alliance" these days—not only because anti-party officers want to bypass the politicians and build socialism directly with the workers, but also because the military can feel power slipping away. The people, encouraged by the election, and frightened by the military inability to deal with the economy, are turning towards the politicians. That is why it is unlikely that Dr. Soares will go through with his threat to withdraw the Socialist Party from the government. The strength of his party has been proved this week by attempts from the military to satisfy at least some of his conditions for remaining in the Government.

Spain's new strike law

By Roger Matthews

MADRID, May 29.

SPANIARDS were to-day given the right to strike for the first time during the rule of General Franco. However, labour lawyers and unofficial trade union leaders believe that 99 per cent. of strikes in Spain will continue to be illegal because of the "near-impossible" conditions imposed by the new law.

Strikes for political reasons are banned, with, of course, the Government ultimately having the right to decide when a stoppage falls within that category. Solidarity strikes are also outlawed, as are those which affect public services, which try to modify an existing wages agreement, those which might lead to the occupation of a factory by workers, and those which fall within a range of other categories.

Dutch demand slack

BY MICHAEL VAN OS

AMSTERDAM, May 29.

GROWTH OF production in the Dutch metal and electrical engineering industry declined to 4.3 per cent. in 1974 and this year production in Holland's largest industry is unlikely to show any growth at all as a result of slackening demand within and outside the country.

This was stated in the annual report of the F.M.E., the mechanical and electrical engineering industries' association in the Hague, which represents nearly 1,100 companies and some Fls.41.2bn. worth of sales.

The report said that in view of the difficulties, production in the sector metal products and machine construction would possibly show a decline this year, while production would be stable in the transport equipment and installations industry. In the electrical engineering industry, however, last year's growth would be slashed by around two-thirds this year.

Irish oil drilling 'in 1976'

BY DOMINICK J. COYLE

DUBLIN, May 29.

MR JUSTIN KEATING, the Minister for Industry and Commerce, confirmed here to-day that arrangements were now being concluded with a number of "important petroleum companies" covering offshore blocks in part of the Irish continental shelf area. He expected that drilling operations would start before the end of next year.

The Minister, who was speaking to the Dublin Chamber of Commerce, did not name the companies involved, but they are believed to include British Petroleum and the French State oil company, ELF, as reported in the Financial Times this morning.

Mr. Keating said that all the companies concerned had undertaken very onerous drilling obligations in the books in question and that these activities would add greatly "to our present meagre store of geological knowledge."

The Government's relative optimism regarding possible discoveries of both oil and natural gas supplies in offshore waters is understood to stem from private reports available to Ministers concerning the Celtic Sea area where Exxon has been carrying out a seismic and drilling programme under a "farm out" agreement from Marathon Petroleum.

Swiss will release more bank reserves

By John Wicks

ZURICH, May 29

IN ORDER to improve liquidity levels, the Swiss National Bank has increased from 75 to 90 per cent. the liberated share of minimum reserves on banks' foreign liabilities. To take effect tomorrow this will release a sum of about Sw.Fr400m. A further amount estimated at between Sw.Fr.100m. and 150m. is expected to be released in the form of funds previously called in by the National Bank in respect of credit-guideline surpluses, meaning that at least Sw.Fr.500m. in new liquidity will be created in the banking system in the coming days.

Norway taxes N. Sea oil

OSLO, May 29.

THE NORWEGIAN Parliament voted for a new oil tax law which includes a system of standard prices and a surtax on oil companies' North Sea production.

According to informed sources, Government income from oil activity following the new law will be about Kr.100bn. in the next two decades.

Finance Minister Per Kleppe said during the debate that the huge increase in the price of crude is mainly the result of tax increases in other countries. It would be senseless to let tax increases in other countries give international oil companies operating in the Norwegian continental shelf enormous net profits, Mr. Kleppe said.

Reuter

TRANS EUROPE COURIERS

Our skilled team offer a fast and reliable document delivery service to all European cities.

Tel: 01-992-6504 for details.

DANISH OIL FIND

By Hilary Barnes

COPENHAGEN, May 29.

THE DANISH underground consortium has made an "encouraging" oil find in the Danish sector of the North Sea. Test output from a well in the so-called N-structure completed at a depth of 2,298 metres yielded 450 tons a day, said a statement from the group.

Notice of Redemption and Termination of Conversion Rights

Komatsu Ltd.

(Formerly Komatsu Manufacturing Co., Ltd.)
(Kabushiki Kaisha Komatsu Seisakusho)

6¾% Convertible Sinking Fund Debentures due June 30, 1984

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 1, 1969, under which the above-designated Debentures are issued, $500,000 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on June 30, 1975 through the operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for redemption:

Coupon Debentures

M 128	1307	2776	3715	5228	6499	7440	8491	9565	10869	12672	14867	16021	17321	17976	18365	19146	19562		
143	1321	2791	3718	5278	6501	7459	8542	9785	10907	12691	14936	16022	17333	17978	18367	19158	19604		
171	1322	2817	3801	5290	6502	7535	8563	9897	10942	12733	15217	16095	17361	17990	18384	19160	19619		
289	1350	2860	4005	5334	6507	7563	8576	9904	10976	12737	15246	16285	17463	17997	18387	19168	19621		
370	1263	2909	4046	5367	6520	7548	8592	9943	11114	12947	15247	16291	17481	18004	18527	19171	19639		
434	1366	2910	4117	5401	6554	7602	8622	9944	11152	13089	15248	16464	17574	18025	18596	19182	19653		
443	1307	2919	4118	5508	6578	7650	8675	9979	11265	13202	15287	16479	17576	18070	18610	19188	19682		
493	1308	2965	4199	5513	6649	7691	8678	9985	11294	13210	15339	16490	17611	18089	18680	19198	19683		
609	1356	2998	4206	5515	6656	7710	8680	9988	11314	13239	15371	16491	17613	18117	18757	19215	19720		
612	1360	3013	4230	5586	6675	7717	8683	9997	11411	13271	15383	16529	17759	18143	18805	19225	19728		
621	1566	3016	4249	5600	6681	7807	8689	10039	11424	13447	15447	16590	17761	18187	18816	19244	19733		
623	1571	3024	4267	5612	6744	7860	8756	10072	11457	13542	15481	16636	17763	18191	18817	19264	19794		
650	1676	3025	4283	5629	6745	7867	8758	10082	11552	13598	15558	16640	17767	18208	18899	19271	19756		
657	1740	3042	4291	5633	6856	7872	8760	10185	11605	13599	15565	16664	17768	18216	18908	19287	19758		
670	1930	3238	4400	5684	6859	7914	8914	10233	11606	13609	15708	16676	17778	18217	18952	19288	19860		
676	2022	3397	4405	5652	6981	7932	9004	10236	11607	13617	15831	16685	17779	18275	18944	19299	19908		
681	2135	3424	4424	5662	6986	8063	9015	10273	11685	13644	15851	16840	17782	18276	18947	19326	19943		
684	2186	3427	4425	5835	7036	8079	9081	10320	11743	13656	15885	16929	17785	18286	18956	19335	19950		
965	2282	3431	4468	5837	7172	8112	9086	10400	11777	13689	15886	16930	17787	18302	18957	19339	19991		
973	2319	3469	4557	5980	7194	8229	9235	10416	11821	13697	15900	16933	17793	18304	18981	19379	19998		
975	2394	3524	4568	6018	7241	8231	9242	10431	11853	13951	15906	16942	17810	18310	18988	19385	19974		
978	2414	3525	4821	6081	7277	8234	9286	10427	11925	14093	15967	16945	17835	18318	18989	19418	19[illegible]70		
990	2415	3624	4845	6234	7310	8320	9290	10648	11940	14150	15977	17048	17861	18327	18997	19482	19997		
991	2419	3640	4909	6239	7318	8346	9408	10671	12262	14192	15982	17055	17900	18338	19008	19503	20010		
992	2479	3641	4998	6315	7340	8413	9442	10682	12512	14238	15982	17071	17946	18339	19034	19517			
1062	2587	3667	5046	6335	7396	8421	9491	10803	12596	14310	16087	17088	17951	18347	19038	19545			
1068	2733	3701	5078	6368	7434	8457	9528	10803	12657	14316	16996	17104	17961	18351	19061	19546			
1205	2737	3702	5212	6494	7438	8473	9546	10804	12662	14734	16008	17170	17967	18354	19087	19651			

The Debentures referred to above will become due and payable and, UPON PRESENTATION AND SURRENDER THEREOF (with all coupons appertaining thereto, maturing after June 30, 1975), will be paid on said redemption date at the Corporate Bond Services Department of First National City Bank, 111 Wall Street, New York, N.Y. 10015, the main offices of First National City Bank in Amsterdam, Brussels, Frankfurt/Main, London, Milan and Paris or at the office of J. Henry Schroder Wagg & Co. Limited, London, Bredelbank S.A. Luxembourgeoise, Luxembourg and Banque Européenne de Tokyo, S.A., Paris, as the Company's Paying Agents. From and after said redemption date interest on said Debentures will cease to accrue.

Coupons maturing June 30, 1975 should be detached and presented for payment in the usual manner.

The above specified Debentures called for redemption may be converted at the option of the holders thereof into European Depositary Receipts representing Common Stock of Komatsu Ltd. (the "Company") upon deposit of such Debentures, with all unmatured coupons attached, with First National City Bank, as Depositary, at its principal office in London, England, or at one of the above-mentioned offices of the Company's Paying Agents, acting as Subdepositaries, at any time until the close of business on said redemption date, at a conversion price (with Debentures taken at their principal amount translated into Japanese Yen at the rate of Y360 equals $1) of Y249.40 Japanese Yen per share of Common Stock. Upon such conversion the Depositary will issue and deliver at its said office in London, England, or at the office of said Subdepositaries outside the United States of America, its European Depositary Receipts, in bearer form, representing said shares of Common Stock. At the option of the Debentureholder electing conversion, the Depositary will direct The Sumitomo Bank, Limited to deliver, in lieu of such European Depositary Receipts, said certificates for said shares to or upon the order of the converting Debentureholder at the principal office in Tokyo of said Bank or, at the risk and expense of said holder, at the Depositary's principal office in London, England, or at the office of one of said Subdepositaries outside the United States of America. AT THE CLOSE OF BUSINESS ON SAID REDEMPTION DATE SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL DEBENTURES BEING REDEEMED AS SPECIFIED ABOVE. Upon conversion of any Debenture, no adjustment on account of interest or dividends will be made and no fractional shares of Common Stock will be issued.

On May 16, 1975, the closing sale price on the Tokyo Stock Exchange of the Common Stock was 535 Yen per share (=$1.15 per share at the rate of Y291 equals $1.00). At this price, the holder of $1,000 principal amount of Debentures would receive upon conversion 1448 Yen shares of Common Stock having an aggregate market value of $1666.35. Only if the market price of the Common Stock is less than 201 Yen per share ($.69 per share at the rate of Y291 equals $1.00) would a Debentureholder receive, upon conversion of Debentures, Common Stock having a lesser market value than the cash which such holder would receive if he surrendered his Debentures for redemption.

KOMATSU LTD.
By: First National City Bank, As Trustee.

Dated: May 30, 1975.

SIEMENS

Doctors and nurses is just a game.

This make-believe suffering could easily turn into a painful reality. Because all of us are exposed to electrical appliances that are potentially dangerous—whether at home or at work. That's why Siemens have developed Earth Leakage Circuit Breakers. By automatically tripping the current at the first sign of danger, they safeguard against serious electrical injury.

But the ELCB is only one example from Siemens' broad range of electrical safety devices—protecting not only from shock, but also from fire. And this is a vital consideration—especially for the management of busy industrial operations with a considerable investment in plant and important programmes to fulfil.

Siemens electrical safety equipment is protecting people, property and productivity in factories, homes, offices, schools, hospitals and laboratories. It represents the most advanced and efficient engineering of its kind available today. And it represents a future that's safer and more secure.

Write for a copy of our publication "Siemens in Great Britain" to Siemens Ltd., Great West House, Great West Road, Brentford, Middx TW8 9DG.

Siemens. Bringing technology to life.

We've tried to make sure it stays that way. Siemens.

OVERSEAS NEWS

CHINA AND S.E. ASIA

Peking plays it both ways

BY A CORRESPONDENT IN PEKING

CHINA is pursuing its own version of an evenhanded policy towards other countries in the South East Asian region while waiting for the dust to settle in Indochina. One by one it is winning over the Asian nations, the members of the Association of South East Asian Nations. Malaysia was the first to make the breakthrough and now has an expanding embassy in Peking. The next two countries to establish diplomatic relations with China will be the Philippines and Thailand. The Philippines is already firmly committed to the step. President Marcos is expected to visit Peking this summer—according to some reports next month—to sign diplomatic accords. Thailand is expected not to be too far behind, the recent Mayaguez incident having given it a push towards the Chinese camp.

Singapore is proving harder to win over, but even the formidable Mr. Lee Kuan Yew seems to have put a foot, however reluctantly, on the road to Peking, leaving Indonesia as odd man out.

Insurgents

China is extending a friendly hand to any Asian neighbour which wishes to take it. At the same time, however, it is maintaining links with Communist insurgents in other countries in the region and offering them—if nothing else—fraternal encouragement. Last year Thailand's Defence Minister, Air Chief Marshal Dawee Chullasap, said that Premier Chou en-lai had personally assured him that China had stopped supporting the Communist insurgents in Thailand, Laos, and other South East Asian countries. When the Malaysian Prime Minister, Tun Abdul Razak went to Peking to formalise relations, he said that he had been given assurances that China regarded the Communist insurgency in Malaysia as a purely internal problem which the Government in Kuala Lumpur could deal with as it thought fit. However, in recent weeks since the fall of Phnom Penh and Saigon, and since Laos came largely under the control of the Left, China has sharply stepped up its moral support for the outlawed Communist parties in other countries of the region.

In every speech made by any Chinese leader these days it is claimed that the situation throughout the world is "excellent for revolution." The official Chinese stance expressed recently to foreign visitors is that "China supports revolution, but does not export it." A high Chinese official has told visitors that it was inevitable that revolutionaries in other countries should model their struggle on that of China—just as China's revolution had been partly derived from the French and Russian models. However, support for revolutionary movements in the Asian region seems to go a little beyond that and the expression of fraternal sentiments has certainly been growing warmer.

Only a few days ago the Central Committee of the Chinese Communist Party sent a message to the Central Committee of the Communist Party of Indonesia, expressing the view that though the "Indonesian revolution" had suffered temporary setbacks, it would achieve victory in the end. Peking in fact has a small colony of permanently resident Indonesian Communists. Rarely seen in public, they are mainly political refugees and sought shelter in China after the purge of Communists in the 1960s. This permanent colony is referred to as the CPI Central Committee delegation.

In a message greeting the 55th anniversay of the founding of the CPI, the Chinese Central Committee said that China and Indonesian Communists had always supported each other in revolutionary struggles. This friendship and unity would "certainly be further consolidated and developed in the future during the common struggle against imperialism revisionism and reaction." China's moral support for the Indonesian Party and the continuing presence of Communist leaders on Chinese soil throw up a barrier to any further advance along the road to diplomatic recognition.

China supports insurgents even in Socialist countries with which it has full diplomatic relations. Burma has a fullscale embassy in Peking, but the new leader of the outlawed Communist Party of Burma, Thakin Ba Thein Tin, has spent most of his time in Peking in recent years. He succeeded recently to the leadership of the Central Committee following the wiping out of the former Chairman, Thakin Zin, and Party Secretary, Thakin Chit, in an anti-insurgency drive. In a message which had top priority in all the Chinese media, China pledged support for the remnants of the party.

The Burmese Communist Party needs all the support, moral or otherwise, which it can get at the moment as it is clear that it has suffered very considerable losses and will find it hard to regroup. Its clandestine radio station, The Voice of the People of Burma, operates from Chinese territory, as do two other "clandestine" stations, The Voice of the People of Thailand, and The Voice of the Malayan Revolution.

Assurances

Despite assurances given to Tun Razak last year that China would not interfere in the internal affairs of Malaysia, China only last month sent a warm fraternal message to the Malayan Communist Party. The message said that China believed the "revolutionary armed struggle" of the Malayan people would eventually triumph. As the Malayan Communist Party has among its stated aims the overthrow of the Government of Singapore as well as of Malaysia, this must have given the ever sceptical Mr. Lee Kuan Yew some further grounds for hesitation. At exactly the same time as China was sending the message to the MCP, the Chinese leadership was feting and banqueting an official Malaysian mining and agricultural delegation.

The clandestine radio most frequently quoted in China is the Voice of the People of Thailand. There are now said to be up to 10,000 armed full-time insurgents in Thailand, and the Chinese media, quoting from the Yunnan-based station, regularly report victories of the "people's armed forces." If, as is believed in Peking, Thailand soon establishes diplomatic relations with China it will presumably try to get from the Chinese leadership some undertaking to withdraw support from the Thai Communist party with the hope of a better follow through than Malaysia has had.

Sydney Morning Herald

Zambia to ban private ownership

By Our Own Correspondent

LUSAKA, May 29.

ZAMBIA is poised to nationalise all private enterprises except those conducted on a co-operative basis. This follows a warning by President Kenneth Kaunda recently that in future there will be no room for private enterprise in Zambia.

The Zambian Head of State has hinted that private ownership will not be allowed. He said production and distribution of wealth in the country will be placed in the hands of the people through the ruling party, the United National Independence Party (UNIP). Dr. Kaunda is expected to make a major economic policy statement at the UNIP national council meeting which is expected to meet next month.

The National Council is the national assembly of the party consisting of 800 delegates drawn from a cross section of the Zambian community. President Kaunda revealed these measures at a Press conference at which he announced that he had suspended a Cabinet Minister and a former High Commissioner to London, Mr. Amock Phiri, and two members of parliament.

The men were suspended from the party and ceased to be members of Parliament for failing to declare their assets in accordance with the leadership code which does not allow leaders to have two sources of income. He advised leaders intending to go into private business that they could only do so if they formed co-operative societies.

The leadership code is to be amended to include spouses; if the husband owns a business, the wife is also automatically affected by the code.

President Kaunda has promised that his revolution aimed at curbing exploitation and the gap between the poor and rich will succeed. The recent announcement by the Zambian head of State has caused panic among those who were intending going into business in order to evade the code.

Multi-racial government plan for Rhodesia

BY TONY HAWKINS

SALISBURY, May 29.

RHODESIA'S main white Opposition party — the Moderate Rhodesia Party — to-day unveiled a constitutional programme aimed at furthering detente and breaking the current deadlock between the Rhodesian Front Government and the African National Council. The plan provides for an interim period of five years during which an interim multi-racial Government would rule the country prior to full elections.

The Rhodesia Party says the Government should convene a constitutional conference which would be given the task of drawing up a new Constitution based on the principle of "irreversible progress" towards black majority rule and provision of safeguards to protect the rights of individuals and minority groups.

The conference would have to agree on a franchise (based on a common roll), make provision for a five-year interim period during which an appointed — as distinct from elected — administration would operate and consider treaty arrangements under which the parties to detente and the U.K. would agree to assist Rhodesia and "underwrite" the new Constitution.

The proposed new Constitution would include an executive President to be elected every four years, Parliament based on proportional representation (also elected every four years), a Council of State which would act as a constitutional commission with powers of veto over legislation that conflicted with the Bill of Rights, and a justiciable Bill of Rights.

The RP says that the common roll based on a qualified franchise and proportional representation would discourage extremism and end the black/white confrontation.

During the interim period of five years, there would be a Settlement Commission made up mainly of members of the ruling Rhodesian Front and the ANC with a white majority on the executive of the National Government which this commission would appoint. The interim Government would dismantle all racially discriminatory legislation, provide time for the ANC to settle its policies and not on race.

The new Constitution would be guaranteed by a treaty signed by Britain, Botswana, South Africa, Zambia, Mozambique, Malawi and Tanzania.

Rhodesia Party leader Tim Gibbs told a news conference that the constitutional plan had been sent to interested parties, including the Rhodesian Government and the ANC. In political circles here, the plan is seen as a genuine effort to provide a working document for a constitutional conference, though it is difficult to see the Government or the militant wing of the ANC being prepared to accept it.

The plan does not spell out when majority rule would be reached—this is left to the constitutional conference which would have to agree to the franchise terms which, in turn, would dictate the pace of advance to majority rule.

Under present conditions, the Smith Government is most unlikely to accept the idea of an interim national Government for a five-year period, while the Nationalists would almost certainly argue that the five-year period was too long. Furthermore, the whites would be most unlikely to accept the inevitability for a significantly longer period of European control.

Unless the ANC adopts a more moderate stand at its central executive meeting on Sunday than seems probable, the prospects for any kind of constitutional conference this year look remote. Mr. Smith delivered his ultimatum to the ANC initially at last Thursday's meeting and then publicly on Monday.

Mr. Smith is believed to have told the ANC that he is willing to go to an immediate conference (which must be held in Rhodesia without British participation) even if there is no ceasefire, provided the ANC drops its demand for the release of detainees, and the ending of executions of convicted terrorists.

While the initial ANC reaction last Thursday is thought to have been relatively encouraging, Mr. Smith's hardline speech on Monday combined with Wednesday's attack on the ANC by the President of the Chiefs Council and Chief Chirau, and the weekend detention of the Rev. Canaan Banana, a former vice-president of the ANC, have all strengthened the hand of the militants who seem likely to succeed in ensuring that the Government ultimatum is rejected when the executive meets on Sunday.

If this happens then Mr. Smith seems likely to start talks with "other groups" of Africans — notably the chiefs — in an attempt to secure agreement on some kind of programme of separate development.

Namibia black 'pass law' abolished

WINDHOEK, May 29.

THE SOUTH African Government has abolished one of the irritating aspects of its apartheid policies in South West Africa—a law requiring blacks to carry bulky identity documents at all times.

The law was quietly taken off the statute books last month. Its repeal was one of the demands made by the organisation of African unity and the United Nations as a start to ending the Republic's administration of the disputed desert country.

Diplomats said the move would go some way towards improving South Africa's position when the UN Security Council debates the South-West Africa problem to-morrow—when the deadline imposed by the UN for South Africa to give up the territory expires.

The scrapping of the so-called "pass law" for South West African blacks—a similar one is in force in South Africa—would give blacks greater freedom of movement around the country. It will also eliminate tens of thousands of court appearances annually for blacks charged with failing to carry their pass with them.

Mr. Dirk Mudge, chairman of the Executive Committee of the territory's Legislative Assembly, said some influx controls would remain. "If they were lifted altogether chaos and unemployment would result." The pass laws were introduced to control the flow of rural blacks to the cities and to register them.

The Republic has administered South West Africa, also known as Namibia, since 1920, first under a mandate from the League of Nations and for the past 30 years in defiance of UN demands to withdraw from it.

Foreign Minister Hilgard Muller told Parliament in Cape Town on Wednesday that South Africa had no intentions of leaving the territory yet.

UPI

Israel mission siege trial begins

JOHANNESBURG, May 29.

TWO BROTHERS accused of murder in connection with the siege at the Israeli consulate here last month appeared in the regional magistrates court to-day. One man was killed and 37 people were injured in the siege.

David Protter, 26, who appeared with his brother Charles, 21, asked from the dock if he could make a statement and declared: "I am guilty of manslaughter or culpable homicide." But Protter, who gave himself up on April 29 after the 16-hour siege, said he was fully responsible for the incident and his brother was not involved.

"He had no idea what was happening. He was there by coincidence and by my manipulation," he said.

Twenty-one people at the consulate were held hostage at gunpoint during the siege.

Reuter

Russian-Libyan deal worries Cairo

BY MICHAEL TINGAY

CAIRO, May 29

EGYPT has made a formal request to the Soviet Union for an explanation of the reported giant arms agreement between Moscow and the Libyan regime, according to a high official source.

In the first official account on the Egyptian assessment of the controversial arms deal, variously assessed at between $1bn. and $12bn., but believed by observers to be closer to the first figure, the source said that Egypt has still not been given an account of the developments between Moscow and Tripoli.

Egypt is particularly bitter about the agreement under which Libya will receive the latest tanks, aircraft and missiles, because the Soviet Union is now to provide arms to the mistrusted Khadaffi regime which have either been refused to Egypt or have been cut off. Under the terms of the Egyptian-Soviet friendship treaty, Moscow is bound to inform Egypt about any such deals with other Arab countries.

Egypt has also sent a note to the Libyan Government, expressing Egyptian reservations on an arms deal of this nature, the source continued. The actual size and value of the arms deal is thought in Cairo to be largely irrelevant when such vast sums of money are concerned. The real point is that the nature of the weaponry—believed by some specialists here to include the MiG 23—and the quantities are quite disproportionate to the population and defence needs.

The Egyptian view is that whatever the intentions of the recipient or the supplier of the weapons there is a serious danger to the sovereignty of a country with a tiny population like Libya's. As to whether the Soviets are to be offered bases or military facilities this does not obviate the need for large numbers of Russian "advisers" to enter the country, and this could be a threat.

Although Cairo is clearly near protesting to Moscow about its behaviour both over the deal itself and the failure to inform Cairo that such a development was taking place, the official hinted strongly that Egypt was not about to take steps which would cause any further deterioration in relations with Moscow.

● EGYPTIAN Foreign Minister Ismail Fahmi, looking ahead to next week's talks between President Sadat and President Ford, said in an interview published to-day that the situation would be very grave if the Ford-Sadat talks did not produce positive results.

"Either we advance towards a just peace or we slide backwards to the brink of war," Mr. Fahmi told the semi-official Cairo newspaper Al-Ahram.

Reuter

Heavy fighting in northern Angola town

LUANDA, May 29.

HUNDREDS of people have died the town of Camito in Northern Angola after heavy fighting between rival liberation movements.

One of the refugees who reached Luanda to-day told reporters the Zaire-based National Front for the Liberation of Angola (FNLA) and the Marxist Popular Movement for the Liberation of Angola (MPLA) had suffered severe casualties.

One white settler said a bazooka shell had blasted his house in Caxito yesterday, killing his two children—one a six-month-old baby—and seriously wounding his wife.

The authorities told a crowd of refugees gathered in front of the Portuguese High Commissioner's palace here that Portuguese paratroopers had been sent to the town—40 miles north of Luanda—to restore order.

Further incidents are reported to have occurred in the northern town of Quibaxe and Bula Atumba, as well as around the Maduba dam near Caxito. No official confirmation was available.

A military spokesman, however, said there had been troubles in Malange—a town 250 miles east of here—but he added that order had been restored early to-day. He gave no details.

The town of Caxito — considered to be an MPLA stronghold — is where the FNLA withdrew hundreds of soldiers and anti-aircraft guns when the two feuding movements pulled out some of their troops from the capital last week.

Reuter

Laos Cabinet changes

VIENTIANE, May 29.

THE LAOTIAN Prime Minister, Prince Souvanna Phouma, has decided that the replacements for the Right-wing members of his coalition Government who resigned on May 10 will be men connected with the moderate Right wing, according to informed sources here.

Observers are interpreting this as an indication that the pro-Communist Pathet Lao do not want to rush into a takeover of the whole Government. But in effect, the Government already is under Pathet Lao control.

A Government spokesman to-day denied that the Pathet Lao planned to take over the country as a whole. The spokesman, Deputy Information Minister Ouday Souvannavong, told a Press conference that the entry of Pathet Lao troops into a number of southern cities did not mean an intended takeover. He added that the Defence Ministry would ask pro-Communist senior officers to join the military command of the Right-wing Vientiane side in discussing ways of speeding the unification of the two forces.

Reuter

To the Holders of

Builders Investment Group

7½% Subordinated Debentures Due 1975

7½% Subordinated Debentures Due 1976

Notice of Resignation and Succession of Indenture Trustee

NOTICE IS HEREBY GIVEN that pursuant to Section 6.08 of the Indenture dated as of December 30, 1972, as amended (the "Indenture"), between BUILDERS INVESTMENT GROUP (the "Trust") and CHEMICAL BANK, as Indenture Trustee, CHEMICAL BANK has resigned as Indenture Trustee under the Indenture and UNITED STATES TRUST COMPANY OF NEW YORK, having its Principal Corporate Trust Office at 130 John Street, New York, New York 10038, has been appointed successor Indenture Trustee under the Indenture, all effective on MAY 30, 1975.

NOTICE IS ALSO HEREBY GIVEN that the offices of CHEMICAL BANK in New York, New York, Paris, France, Frankfurt/Main, Germany, London, England, and the office of BANQUE DE SUEZ in Luxembourg, Luxembourg remain the agents of the Trust where notices and demands to or upon the Trust in respect of the Debentures or Coupons or the Indenture may be served and where the Debentures and Coupons may be presented for payment.

NOTICE IS FURTHER GIVEN that pursuant to Section 6.06(c) of the Indenture, if within one year after such resignation, by CHEMICAL BANK, a successor indenture trustee shall be appointed by Act of the Holders of a majority in principal amount of the outstanding Debentures issued under the Indenture, the successor Indenture Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Indenture Trustee and supersede UNITED STATES TRUST COMPANY OF NEW YORK as successor Indenture Trustee.

BUILDERS INVESTMENT GROUP

CHEMICAL BANK, resigning Indenture Trustee

Dated: May 30, 1975

Midland Bank will be taking care of business at the Poznan Trade Fair.

Mr. G. B. Grattan-Guinness
Group Representative in Frankfurt.
Midland Bank Group Representative Office, 6000 Frankfurt/Main, Niedenau 61-63, 3rd floor. Telephone: 72 57 43.

As we are a participant in European Banks International (EBIC), a group of 7 great independent European Banks, you'd expect us to be there for an event of such importance.

Bryan Grattan-Guinness, our Group representative from Frankfurt, will be there from June 9-14th to help ensure your trip is a profitable one. There will also be an EBIC representative on hand for the entire Fair.

If the occasion arises where you think you could use a little advice, talk to either of them. They can be contacted at the Fair at EBIC House, Pavilion No. 9, 1st Floor, Tel: 651-17.

And if you have any questions on overseas trading that you'd like answered now, contact Midland Bank's Panel for Overseas Trade Development in London 01-606 9944.

Midland Bank International

Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN.

هكذا من الأصل

هكذا امنه الأصل

REFERENDUM

FIND OUT HOW THESE CRUCIAL ISSUES AFFECT YOU.

COMMONWEALTH

INDUSTRY

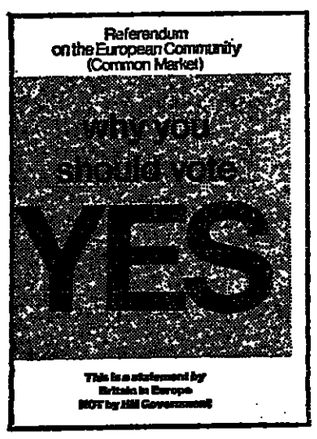
AGRICULTURE

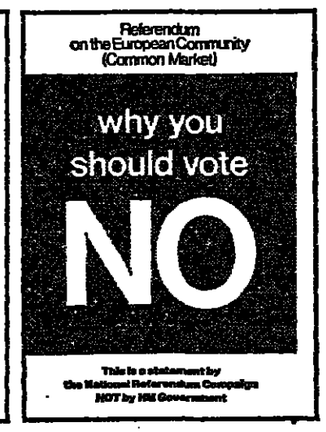
JOBS

The Future

LIVING STANDARDS

READ YOUR THREE LEAFLETS. IF YOU HAVE NOT RECEIVED COPIES, THERE IS STILL TIME TO GET THEM.





These leaflets are being distributed throughout the U.K. during this week, but if for any reason you do not receive copies, all three leaflets will be available, free, at main Post Offices from Saturday May 31st.

The leaflets deal with topics of great importance to everybody:

What are the issues on which we should base our decision? What are the alternatives? How will the decision affect our lives, the lives of our children, and Britain's influence in the world?

One leaflet, 'Britain's New Deal in Europe', gives the Government's own reasons for recommending that we stay in the Common Market. The other two leaflets, published independently of the Government, give: the case for Britain's continued membership of the Common Market, presented by Britain in Europe; and the case for Britain's withdrawal from the Common Market, presented by the National Referendum Campaign.

Use this information to make your own judgement. And use your vote on June 5th.

Read, consider, and decide.

YOUR VOTE COUNTS - USE IT.

This advertisement is issued by H.M. Government.

HOME NEWS

Questions over the future of nuclear power plants

BY DAVID FISHLOCK, SCIENCE EDITOR

HOW MUCH longer Britain's existing nuclear power stations can be expected to continue working, and under what conditions, are questions the Nuclear Installations Inspectorate will try to answer in an assessment to be started this summer.

The answers are required by the electricity supply industry to help long-range planning of its new generating capacity for the mid-1980s and after, and to indicate how soon it must think seriously of the problems of decommissioning reactors.

It arises from the fact that the earliest of Britain's nine commercial magnox nuclear stations are now well into the second half of a designed-for life of 20 years.

The nuclear inspectors will also assess how frequently the nuclear stations need to be inspected up to and beyond their designed-for life.

Mr. Arthur Hawkins, chairman of the Central Electricity Generating Board, at an international nuclear conference in Paris recently, described the magnox reactors as "reliable, untemperamental workhorses" which year after year had "demonstrated their stamina and effectiveness."

Although they represented only about 6 per cent. of the CEGB's plant capacity last year, he said, they had accounted for nearly 10 per cent. of the units generated.

Last winter, the CEGB's seven fully-commissioned magnox stations—excluding Wylfa, which has never reached full power—averaged for a three-month period a load factor of 98 per cent. This was, said Mr. Hawkins, "far higher" than any comparable conventional plant on the CEGB system.

Restrictions

This performance has been achieved despite severe restrictions of the output of all but one of the nine U.K. stations, following the discovery in 1968 of excessive corrosion of steelwork within the reactors by their hot carbon dioxide coolant. The one commercial station unaffected was Berkeley in Gloucestershire, one of the earliest—it was commissioned in 1962—with an operating temperature of 360°C.

The nuclear inspectors promptly restricted the temperature for continuous operation of the magnox reactors to 360°C., although they were permitted to increase to 380°C. for brief periods during the peak winter load.

Overall, the effect of the restrictions was to reduce their electricity capacity by about 10 per cent.

Th nuclear inspectors also instigated a thorough inspection of every magnox reactor every two years. This summer's assessment will show whether the frequency of this inspection needs to be increased as the reactors near the end of their designed-for life.

The problems of decommissioning reactors, whenever this should prove necessary, are probably far fewer than some commentators have suggested. The nuclear "piles" at Windscale, progenitors of the magnox reactors, which were decommissioned in the late 1950s, are now being used to provide office accommodation for the staff of British Nuclear Fuels.

Quarterly building orders fall

BY MICHAEL CASSELL

ORDERS won by building contractors in the first three months of this year were 13 per cent. below the level in the last quarter of 1974, according to provisional figures released yesterday by the Department of the Environment.

Compared with the first quarter of 1974 orders were 5 per cent. down. In March alone, total orders obtained by builders were valued at £537m. against £483m. in February, the highest monthly total recorded since last July.

The patchy pattern of progress in the council housing sector continued into March, with orders falling from £136m. in February to £122m. In the private sector, however, orders placed during March were estimated at £82m. compared with £67m. in February, the best monthly figure since January 1974.

Public works contracts in March reached £166m. against only £135m. in the previous month while private industrial contracts accepted in March were valued at £97m., an increase of £15m. from February. Private commercial orders were estimated at £69m., a marginal rise of £6m. on February.

Public housing orders in the first quarter, expressed in constant prices and adjusted to exclude normal seasonal variations, were 30 per cent. up on a year earlier. Private housing orders, however, were only 3 per cent. up on the very disappointing last quarter of 1974 and 4 per cent. below the level achieved in the early part of last year.

SNP hopes for a prosperous England

BY CHRIS BAUR

THE SCOTTISH National Party, at the first session of its annual conference in Perth last night, indicated that it had begun the delicate search for new policies which ultimately might reduce the opportunity for Anglo-Scottish friction if the party continued to make the headway electorally that it has done in the past year.

Mr. Douglas Crawford, one of the party's 11 MPs and its spokesman on industry and finance, began the process by suggesting that Scottish self-government might prove to be "one of the best things that could happen to England."

Self-interest

He added: "Our present political system is so centralised and fossilised that it needs a major constitutional shake-up to break its ancient rock formation." He appealed to the party to be "humble enough to realise that it will be in our own self-interest to have as a neighbour a prosperous and decentralised country—England."

The second straw in the same wind has come in a report about the preliminary work of a group of economists and bankers under Mr. Crawford. The group has been examining the mechanics of separating the English and Scottish economies if it became obvious that Scottish voters continued to be attracted to the SNP.

Somewhat controversially for many of the SNP's emotional followers, the group is understood to have concluded that the unscrambling of the economic omelette would be so difficult that it might imply postponing for some years the faster growth rate which the SNP has always stated would be possible under self-government.

This need to come to terms with the practical consequences of the party's drive for Scottish independence is likely to be reflected in speeches by other leaders. Far from regarding this conference as a jamboree marking the party's achievement as Scotland's third largest political force, several leaders are known to be striving anxiously for new understandings about Scotland's position with other countries, including England, on such questions as North Sea oil and participation in the EEC.

The conference will also have important decisions to take on its participation in the proposed elected Scottish Assembly. It has to tread the difficult line which separates its wish to control even an Assembly with limited powers from its desire to prove that such a "half-way house" would be unworkable.

The party's National Council resolution states that, while it will make a constructive contribution "in those limited areas of responsibility likely to be given to the Assembly by the present Westminster Government," it will also work vigorously to extend the Assembly's powers "until it becomes a real Scottish Parliament."

Tax collecting

It demands that the Assembly, on which a new White Paper is expected this summer, should be given responsibility for raising and collecting all taxation in Scotland, including oil revenues. As well as assuming the present functions of the Secretary of State for Scotland, the Assembly should take over the Scottish functions of the Department of Trade, Industry, Energy, Employment, Environment, Social Security and the proposed National Enterprise Board.

LATEST WILLS

	Net
Colonel G. H. Kitson, a former director of the Leeds Permanent Building Society, and its president from 1948 to 1951, left £61,937 gross (duty £6,754)	£51,824
Mr. R. E. Bland, a former member of the London Stock Exchange, left £79,017 gross (duty £2,522)	£58,180

Further duty may be payable.

Advertising problem for new paper

By Antony Thorncroft

THE SCOTTISH Daily News, the workers' co-operative that rose after the Daily Express's Glasgow shutdown, is selling more copies than it expected, but falling down on advertising revenue. This was the message given to advertising agency representatives by Mr. Eric Tough, general manager, in London yesterday.

He said that the daily average during the three weeks of publication was 231,000, ranging from an initial peak of 310,000 to a low of 220,000. Circulation was above the forecast break-even point, but advertising revenue had been disappointing.

The newspaper had hoped that advertising would contribute 42 per cent. of the revenue. It had not reached this figure, but Mr. Tough maintained that it was above the reported level of 18 per cent. Obviously the Scottish Daily News needs to establish an advertising office in London to attract the national advertisers, and the mood at the meeting was favourably disposed towards the new paper.

Mr. Tough said there was no question of the paper closing in October. "If we stay at the present average mark, we shall go on for ever," he said. "There have been all sorts of wild rumours, and most of them have been maliciously destructive.

The newspaper's advertising has not been helped by rates which make it much more expensive in terms of cost per thousand than its Scottish competitors.

Machine tool makers face 'real' recession

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

CONFIRMATION that the machine tool industry was well on the way to recession by the end of February comes to-day with publication of Department of Industry statistics.

They show that in the three months to the end of February the intake of new orders fell by 21 per cent., mostly accounted for by a sharp decline of 35 per cent. in orders from the home market. The intake of export new orders was down 5 per cent.

When compared with the same period of last year, export new orders have shown a fall of 23 per cent. which combined with a decrease of 33 per cent. in home new orders resulted in a reduction of 28 per cent. in the total intake over the 12 months to the end of February.

As is pointed out in Trade and Industry magazine, which publishes the figures to-day, this decline in value of new orders covers a somewhat greater fall in volume offset by price increases over the past year.

Since February, nothing has changed significantly in the overall trends. A spokesman for the Machine Tool Trades Association commented last night: "There will have to be an increase in order input to prevent the industry falling into a real recession."

Mr. George Trowbridge, new president of the MTTA, recently gave a warning that the industry is running out of work and by October will have to think carefully about the level of employment it can maintain.

He pointed out that the U.K. machine tool industry had been suffering a downturn in incoming orders since last October and this situation would take roughly a year to work through to the manufacturing operations. For some companies the crisis would come earlier.

To-day's statistics show that orders-on-hand at the end of February were £260m., up 16 per cent. on the same time a year before. "In value terms, total orders-on-hand are probably sufficient to support a relatively high level of sales well into 1975," said the Department of Industry.

However, an authoritive view of prospects—and one which has widespread support in the industry—has come from Mr. George Ashton, managing director of the machine division of Tube Investments. He forecasts that demand for machine tools will not pick up until the middle of 1976.

Mr. Ashton says that the industry has been "in considerable recession" for about 12 months and "this is presently worsening rather than improving."

Of the orders-on-hand some £119m. were for the home market (up three per cent. over the three-month period) and £105.8m. were for export (up 30 per cent. over the three months).

Falling foreign orders worry British aerospace industry

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CONCERN IS now being expressed in the U.K. aerospace industry at falling foreign inquiries and orders as a result of the uncertainties the industry faces over nationalisation and the forthcoming referendum.

Some of the industry's leaders, for example, are openly suggesting that a decision by the Australian Government to buy the U.S. Lockheed Orion maritime patrol aircraft in place of the Hawker Siddeley Nimrod, resulting in the loss of potential business worth £150m. to the U.K. over the next 10 years, is a direct result fo both inflation in the U.K. and uncertainties about the future pattern and progress of the U.K. industry.

Industry leaders attending the International Air Show which opens here to-day—traditionally the world's aviation mecca—will be using it as a testing ground of the strength of overseas feeling about the future condition of the U.K. industry.

Many of the industry's leaders with whom I have spoken in the past few days say that their foreign customers and collaborative partners are expressing anxiety about their future relationships with British aerospace.

Some of this uncertainty is directly related to next week's referendum on Common Market membership, though the general belief within the aerospace industry appears to be that the outcome will be yest, ensuring continued U.K. relationships with the European aircraft industry.

But the nationalisation issue is posing some more serious questions. U.K. industry personnel attending the air show are finding themselves continually being asked about the future structure of the industry under State control and they are unable to give any kind of assurances because they do not know themselves how or when the industry is going to be reorganised and who is going to run it.

Some leaders of the industry are openly hoping that the nationalisation Bill will be crowded out of the current Parliamentary timetable, giving time for more serious discussions with the Government on its form than have occurred so far.

They argue that even if this results in an extended investment and development hiatus, it would still result eventually in a more acceptable form of reorganisation than currently appears likely.

Others in the industry, however, argue forcefully that this hiatus is here already and that it is being clearly revealed at the air show despite the brave display the U.K. industry as a whole is mounting.

One example that is constantly cited is the U.K. Government's unwillingness to help finance Rolls-Royce in its plan to put the uprated RB-211 engine, the 524, into the Boeing 747 Jumbo jet.

The volume of investment required is said to be little more than £11m. and it is a source of astonishment, not only to Boeing, but also to many other overseas aerospace companies, that the U.K. should hesitate over an opportunity to get into one of the world's major civil aircraft programmes.

BBC No to £90,000 Test fee

By Michael Thompson-Noel

THE BBC has rejected the Test and County Cricket Board's counter call for a fee of £90,000 to televise three of this summer's four Tests against Australia. The corporation said it hoped the Board would reconsider its demands.

The BBC said yesterday: "The corporation's original offer of £95,000 for the four Tests was increased by £20,000 to secure, among other items, the live rights of morning play for Australia, which have no bearing on gate receipts in this country.

"When this new total of £115,000 was added to the present rights to be paid for the Prudential world cup cricket competition, the John Player League and the Gillette and Benson and Hedges competitions, the BBC's total investment in cricket for 1975 was £228,726."

The BBC had also offered to increase the 1975 fee of £115,000 for four Tests to £126,500 in 1976 for five Tests against the West Indies.

An important factor which had weighed heavily against paying £90,000 for restricted Test coverage this summer, said the corporation, was the high production costs involved—around £20,000 per Test.

● BBC chairman Sir Michael Swann, in a speech in Berlin yesterday said it was no accident that only in true parliamentary democracies was there any measure of broadcasting freedom, although parliamentary democracy was no guarantee of freedom.

Direct finance would be the easiest way for democratic governments to control broadcasting, which was why the BBC was "strongly, indeed passionately, attached to the licence fee as a mechanism of finance, notwithstanding its disadvantages."

APPOINTMENTS

Mr. John Sidwell has become managing director of Crosby Windows, and Mr. Roger Burford has been made managing director of Crosby Door. The companies are subsidiaries of CROSBY AND CO.

★

Mr. R. W. Bailey has succeeded Mr. W. L. Crossley as senior adviser to the London branch of DOW BANKING CORPORATION and Mr. S. Yoshida, an assistant chief manager of the Fuji Bank, Tokyo, has been seconded to London as adviser for the Far East.

Docks Board £12.1m. record surplus

BY JAMES McDONALD, SHIPPING CORRESPONDENT

DESPITE last year's economic difficulties, the British Transport Docks Board—operating 19 U.K. ports—made a record surplus of £12.1m. in 1974.

Nevertheless, the return on capital employed—about 7.8 per cent.—is not adequate, Sir Humphrey Browne, the Board's chairman, said in London yesterday.

Introducing the Board's annual report for 1974 Sir Humphrey declared: "It is evident that in present-day conditions, neither the actual rate of return nor the target of 9 per cent. for this year are any longer adequate."

Although in the first four months of this year, the surplus was running £250,000 below the level in the same period of 1974, Sir Humphrey said the Board was aiming for a £13½m. surplus for 1975.

The implication would seem to be that port charges will have to be raised considerably to meet this target.

A similar suggestion was implicit on Wednesday when Lord Aldington, chairman of the Port of London Authority, said the PLA would like to achieve a profit of between £15m. and £20m. on the capital employed of around £140m., as against an expected loss this year of well over £1m.

British ports can raise charges on export trade without restriction. Only about 11 per cent. of the Board's traffic is subject to price control. Although port charges went up on May 1, it is not unlikely that a further increase will be introduced this year.

The rate of return on capital is a subject "which the Government will doubtless discuss with the Board before the present target period expires," Sir Humphrey went on.

"Meanwhile, for corporate planning purposes, the Board are aiming to achieve an increase in the rate of return each year and also to maintain the basis of self-financing which has obtained since the second half of 1972."

Ports under the Board's control "would suffer greatly from Britain's withdrawal from the Common Market, particularly our east coast ports."

Against the background of the Government's proposals to take all British ports into public ownership, the philosophy of the BTDB—already a State organisation—is particularly relevant.

"Within a context of competition, the Board are confident that their ports will continue to prosper.

"The Board's policy is to combine strong financial control from the centre with maximum local operational freedom so that local management may exercise initiative and respond quickly and flexibly both to local conditions and to new trade opportunities.

"This philosophy has undoubtedly helped our ports to win an increasing share of U.K. seaborne trade."

Interest payment

The Board's £12.1m. surplus was £423,000 higher than the previous record in 1973. Interest payments for the year were £7m. (£6.9m. in 1973) and—based on movements in the retail price index—an increased amount of nearly £3m. (£2m. in 1973) was transferred to reserve to cover replacement cost depreciation.

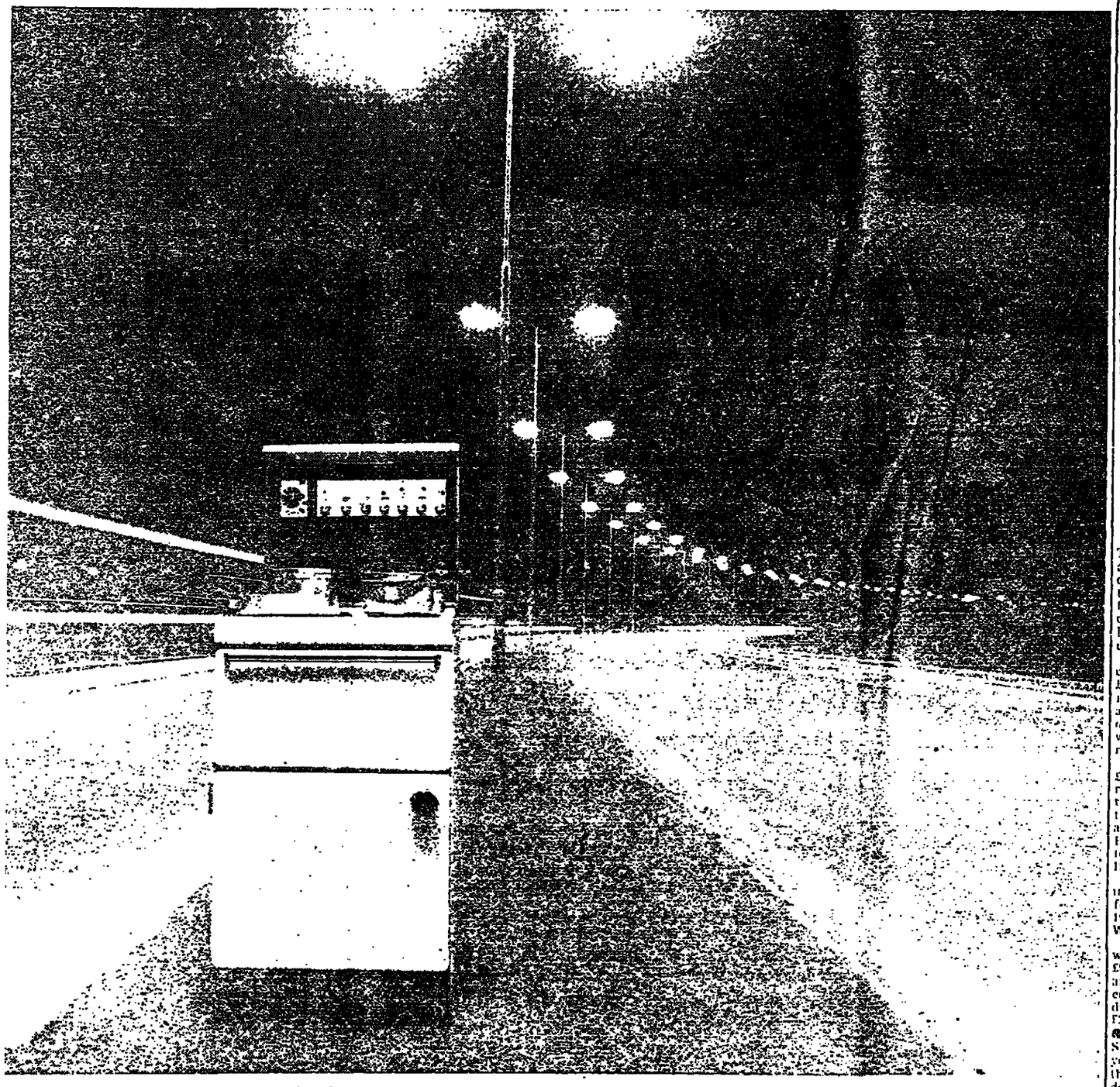
Net surplus after replacement-cost depreciation, before deferred tax, was £1.5m., compared with £3.3m. in 1973.

Total tonnage of goods passing through the BTDB's ports last year, at 84.8m. tonnes, was nearly 5m. tonnes below the 1973 record but this was more than accounted for by a 5.5m. tonnes drop in oil traffic.

Trade in general cargo expanded by 450,000 tons to nearly 17m. tonnes—mainly because of further growth in unit load traffic on roll-on, roll-off and lift-on, lift-off container services which rose from 7.2m. to 7.6m. tonnes.

The Board's report shows that capital investment last year totalled £8.7m., largely financed out of the Board's own cash flow without recourse to external borrowing.

Commenting on the Board's plans, already announced, for a further extension of Southampton's containerport facilities, Sir Humphrey stressed the organisation's satisfaction at winning the South African container trade "in the face of very keen competition" from other U.K. ports, including London.



Which uses more electricity. Your cooker or a mile of Philips roadlighting?

A mile of motorway can be lit using less energy than a domestic electric cooker needs to cook a traditional Sunday lunch.

A closer look at today's new generation of Philips roadlighting explains why. Philips roadlighting is energy effective lighting. Lighting that Philips has designed specifically to save energy without loss of light.

An outstanding example is the Philips MA range of SON lanterns. This unique range of roadlighting lanterns has won a 1975 Design Council Award – a tribute to the end result of a three year research and development programme.

The objective of this programme was to design a lantern which looked good, was economic in cost and was easy to install and maintain. Above all, it had to give optimum roadlighting efficiency with minimum energy consumption.

The Philips MASON range meets every aspect of this brief and more. Optimum roadlighting efficiency is maintained while the low pressure sodium SON lamp consumes a staggering 85% less electricity than any other lighting source for the same level of light.

This lantern is versatile too. It is as much at home on a town street as it is on a motorway.

Roadlighting plays an important role in road safety as has been shown in times of power cuts. Night-time accidents cost the nation something like £250,000,000 each year and an incalculable amount in human suffering. Better roadlighting can help towards reducing this horrifying bill.

Energy effective lighting like the Philips MASON range doesn't just save electricity. It helps save lives as well.

For further details of Philips energy effective lighting, write to: Philips Electrical Limited, Lighting Division, City House, London Road, Croydon, CR9 3QR.

PHILIPS Simply years ahead

هكذا من الأصل

هكذا من الأصل

HOME NEWS

IMI contracts to use domestic waste as fuel

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

THE PROSPECT of industry using 4m. tons annually of domestic refuse for energy requirements—a quarter of the national dustbin total—is held out by a pioneering project at Imperial Metal Industries plant in Birmingham.

The 230-acre site, at which 8,000 are employed, is served by a power station sufficient for a city the size of Hereford. Starting this autumn, one of three chain-grate boilers will be converted to using 15,000 tons of treated domestic waste a year and IMI is confident of being able to replace half the heat requirements for them by waste.

Ultimately waste usage is planned to rise to 60,000 tons a year.

The potential for the scheme is such that talks with the Central Electricity Generating Board begin next week. Refuse has about half the calorific value of coal and it is estimated that the CEGB can use up to 10m. tons a year.

In the West Midlands, 60 per cent. of refuse is incinerated, but the national average is 10 per cent., leaving a tremendous and growing problem of tipping which could now be largely solved at no great expense.

IMI is spending £250,000 on pulverising and associated plant and has spent about £20,000 in converting a boiler. A five-year contract with West Midlands Metropolitan County Council calls initially for the disposal by IMI of up to 15,000 tons a year of raw domestic waste for the first two years.

In return, the council, again for the first two years, will pay IMI £2 a ton, but there will be no cost for extra tonnage.

Industrial profitability 'likely to improve'

FINANCIAL TIMES REPORTER

PROFITABILITY IN British industry is not out of line with that of American industry and is likely to improve in future, according to to-day's edition of the Investors Chronicle.

An inquiry by the magazine into whether or not the City has been failing British industry says that profitability in the U.K. should now be on the upturn because both industry and government have become aware of the need to adjust pricing policies and tax liabilities for the effects of inflation.

But, it adds, current real rates of return have still proved insufficient to cover the sharply increased levels of uncertainty and risk attached to corporate investment and expansion in British industry, given increasingly sharp fluctuations both in the rate of inflation and in government policies.

As a result, the Investors Chronicle claims, industry has been unwilling to take advantage of available City money even at currently negative real interest rates. The magazine says that the most striking finding of the inquiry is that the City has, in fact, made available a great deal more money to industry than industry has been willing to take up.

U.S. company to aid motor industry review

By Terry Dodsworth

THE CENTRAL Policy Review Staff—the Think Tank—has asked McKinsey and Co., the American consultancy, to assist with its long-term review of the British motor industry.

The CPRS study was announced early this year to examine the national and international factors likely to affect the size and shape of the industry. McKinsey has been given the contract largely because of its international base and contacts with the North American market.

It is not unusual for the CPRS to use outside bodies, such as university departments and consultants, and McKinsey has helped on studies before.

Oil completions in North Sea

BY ADRIAN HAMILTON

TWO NEW oil wells have been successfully completed in the North Sea. Several other wells are preparing to test encouraging shows of oil in the U.K. sector.

The AP Moeller consortium in Denmark yesterday announced a new potentially commercial oil discovery in the Danish sector of the North Sea, while the Phillips group in the U.K. said that it had successfully confirmed the extension of the Andrew field into its block 16/7, north-east of Aberdeen.

Other wells reported to have encountered oil shows include Conoco/NCB/Gulf's well on block 3/2, close to the Ninian Field; Zapata's well on 21/2, east of the Transworld oil discovery; and Monsanto/Deminex's latest well on block 15/21, south of Piper.

Phillips' well on the Andrew Field originally discovered by BP on the neighbouring block 16/28, appears to have borne out fairly well the original expectations both of the size of the field and the fact that it straddles the line between the two blocks.

Although not a large field by North Sea standards, the field is close to Phillips' nearby Maureen Feld to the east and could be tied into BP's Forties Field pipeline to the west.

"Unitisation" talks between BP and Phillips will have to be undertaken before any decision on development is taken

Members of the Phillips group involved in the latest find include Phillips Petroleum, with 35 per cent.; Petrofina, with 30 per cent.; ENI (Agip) with 17.88 per cent.: Century Power and Light with 8.6 per cent. and Oil Exploration (Holdings) with the remaining 8.52 per cent.

In the other announcement yesterday, the consortium developing the Danish sector of the North Sea—which includes Shell, Chevron and Texaco, and is headed by the Danish group, AP Moeller — declared that it had discovered oil on the so-called N structure in the southern portion of the sector.

North Sea Oil Review Page 32

Textile Institute shows surplus

THE TEXTILE Institute in Manchester, the professional body covering the industry, returned a small surplus in 1974 after three years of deficits, the annual report and accounts show.

The surplus—£4,026—compares with a deficit of £12,304 in 1973 but, in addition, a £23,000 overdraft has been paid off.

The new president of the Institute for 1975-76 is Mr. John Boulton, who succeeds Mr. C. Henniker-Heaton. Mr. Boulton is a former director of Courtaulds research division and has also been president of the Society of Dyers and Colourists.

Two new Euroloans for BSC

By Harold Soiter
Industrial Editor

THE EUROPEAN Commission yesterday announced the approval of two loans worth over £7m. to the British Steel Corporation, bringing the total loans made available to the Corporation up to £117.7m.

A £7m. loan will be used by the BSC to cover part of the cost of setting up a pilot plant for the production of formed coke at Normanby Park, Scunthorpe.

A second loan, of £337,300 has been granted by the Commission to help retrain and resettle steelworkers at Ebbw Vale in South Wales who are affected by the Corporation's current plant closure programme.

Significantly, this second loan was made available at very short notice. It is understood that an application was submitted as recently as April 7—after other approaches were made for loans which have yet to be agreed.

In all 3,300 jobs are being phased out at Ebbw Vale by 1977, and another 1,300 will go by 1979 if adequate supplies of steel are shown to be available from elsewhere.

The precise terms of yesterday's loans have still to be agreed with the BSC. Interest rates on Commission loans are currently running at about 9 per cent.

SDLP call to Rees on Loyalist plans

BY OUR OWN CORRESPONDENT BELFAST, May 29.

THE MAINLY Catholic Social Democratic and Labour Party to-day urged Mr. Merlyn Rees, Northern Ireland Secretary to clarify the British Government's position after this week's disclosures of plans for a provisional Loyalist Government and the formation of a single Loyalist army.

Mr. Gerry Fitt, SDLP leader, said the Secretary of State would have to take note of the latest developments and say now they were being regarded by the Government.

His party colleague, Mr. Ivan Cooper, warned that the setting-up of a provisional Government would be a "suicidal step"

The Northern Ireland Office had no comment to make to-day on either the announcement of plans for a provisional Government or the unifying of Ulster's leading Loyalist para-military groups.

Independent

The announcement of a Loyalist Army was made last night by Mr. Andy Tyrie, supreme commander of the para-military Ulster Defence Association, at a dinner in a Belfast hotel to commemorate the fall of the power-sharing Assembly a year ago, brought about largely by the Ulster Workers' Council strike.

The Loyalist army would include six of the main Loyalist para-military groups, dominated by the UDA, but excluding the once-outlawed Ulster Voluntary Force.

The Loyalist Army, which claims to have 20,000 men, believes that if the Convention breaks down and a state of "political limbo" existed, they would hold the country for a month while Loyalist political leaders negotiate an independent settlement with the British Government.

The plans for a Loyalist provisional Government have been outlined mainly by the Vanguard Convention member for Londonderry, Mr. Gleen Barr, also a leading light in the UDA.

He claims that the Ulster Loyalist Central Co-ordinating Committee, which has representatives from the para-military groups and the main Loyalist political parties, as well as the UWC — which organised last year's stoppage—has set up sub-committees to examine the working of Government departments such as education, agriculture and finance.

He also claims that at short notice the chairmen of the sub-committees could take over the positions as heads of the various departments until independence had been negotiated and a new long-term administration set up.

It is thought that the plans for a provisional Government are not yet quite as far advanced as Mr. Barr claims.

But discussions in the Ulster Loyalist Central Co-ordinating Committee will certainly continue with a view to co-ordinating their military and political tactics.

IN BRIEF

Jobs lost

More than 200 factory workers at H. and R. Johnsons, Stoke-on-Trent, are to lose their jobs because of falling home and export orders. This brings redundancies within th pottery industry over the past few months to about 1,000.

● Aabout 60 workers, some 10 per cent. of the staff are to be made redundant by Beeston Boiler, Nottinghamshire. Other employees may be put on short-time working because of a fall in orders from local authorities.

Aston target date

The Aston Martin receiver and the consortium which is hoping to buy the specialist car company have set a target date of June 9 for exchanging contracts. The consortium, led by Mr. Peter Sprague, head of International Semi-conductor Corporation, of New York, has offered £1.05m. for the company.

Instant cement

High alumina cement loses substantial strength in most buildings more than a few years old —but the loss is not usually critical to safety. This is the main finding by the Building Research Establishment in a report prepared for the Environment Department published yesterday. "Much of the construction reviewed would conform with current requirements for safety in design," the report said.

Impact of VAT

The higher VAT rate on boats could cause a 40 per cent. drop in employment in the industry, the Ship and Boat Builders National Federation has told Mr. John Gilbert, Financial Secretary to the Treasury. The impact of the new rate could result in the loss of 9,000 jobs and hamper exports, Mr. Tom Webb, Federation director-general, said last night.

Plea for aid

A Receiver manager is to take over the running of Rosedale Industries, which has applied to the Government for at least £1m. backing. The company, which employs 700 workers at Bedwas and Crumlin, said it would have to close by the end of the month unless it received Government support.

HOME CONTRACTS

£1.5m. NCB work

HEAD WRIGHTSON PROCESS ENGINEERING has been awarded a contract worth about £1.5m. by the National Coal Board for the rationalisation of products at Bentley Colliery, near Doncaster. The project will incorporate conveying arrangements for bypassing run-of-mine coal to a 5,000 tonnes capacity stockpile, from where it can be reclaimed back into the run-of-mine storage bunker at up to 400 tonnes per hour. A principal feature will be the 2,000 tonnes capacity rapid loading bunker for power station fuel, enabling four 32 tonnes MGR wagons to be loaded simultaneously. The completed project is scheduled to be in operation for the summer of 1976.

★

J. E. LESSER (BUILDING SYSTEMS) has won contracts worth £1m., including £230,000 for a school extension and two nursery series for the London Borough of Newham.

★

N. G. BAILEY AND CO., Bradford, has been awarded a contract worth about £270,000 for the complete electrical engineering services at a new service block for the Guardian Royal Exchange Assurance Group at Lytham, Lancashire. The order was obtained through the main contractors, Bovis Construction.

★

JOHNSON-PROGRESS, Stoke-on-Trent, has received two contracts totalling £300,000. Both involve the use of the company's mechanised filter presses for dewatering chemically conditioned sewage sludge. Largest of the two contracts is for the Wargrave sewage disposal works of the Thames Water Authority. The other is for the Severn Trent Authority sewage disposal works, Lydney, Gloucestershire.

HAROLD PERRY MOTORS LIMITED

Ford Main Dealers

1974 RESULTS

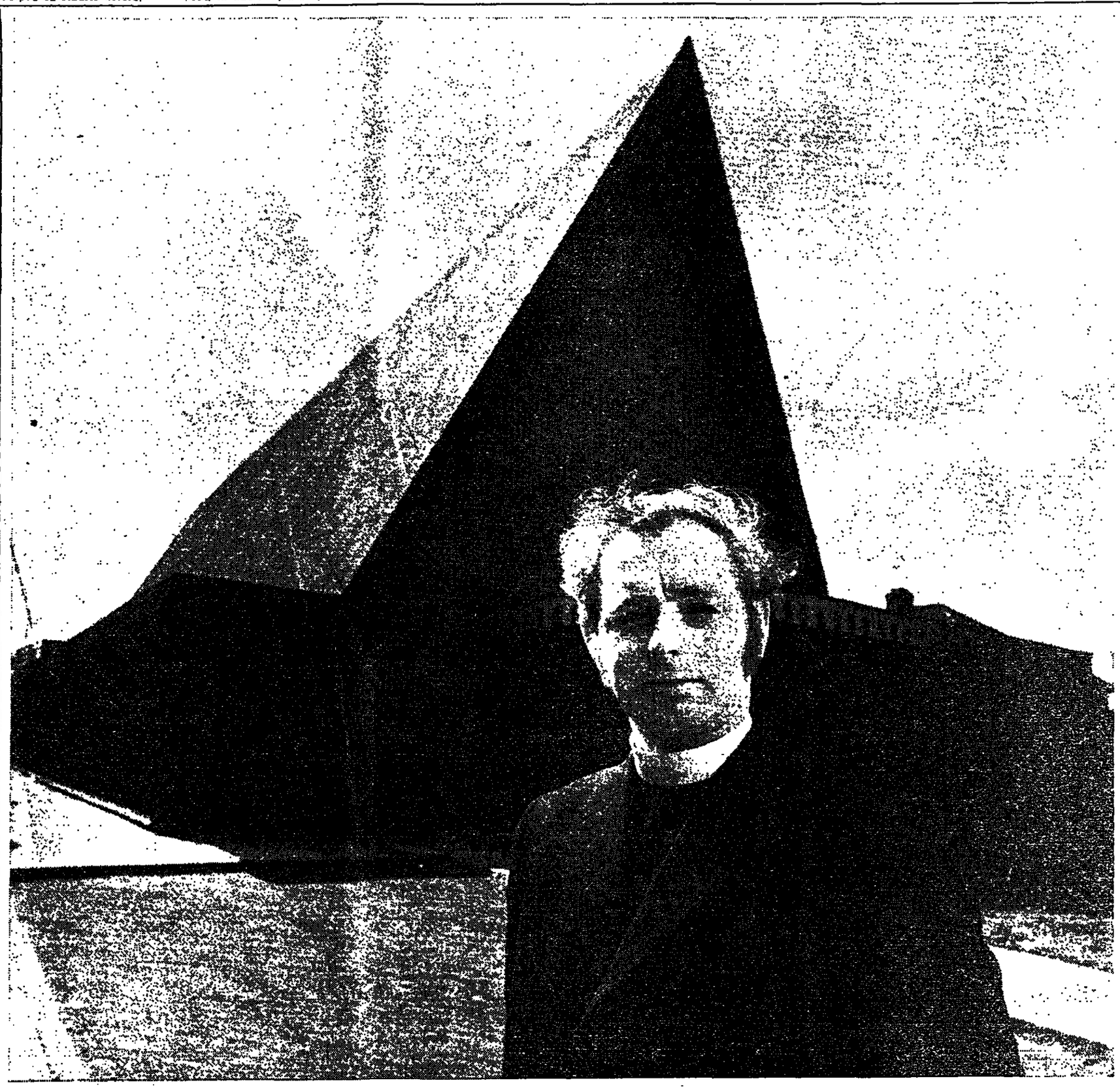
	1974	1973
GROUP SALES	£29,845,950	£25,293,378
PROFIT BEFORE TAX	£1,012,105	£893,520
DIVIDENDS net	£182,297	£166,944

Extracts from the review by the Chairman, Mr. J. F. Macgregor

* Profits before tax increased by 13% over 1973.
* Dividends increased by permitted maximum.
* £400,000 profit in first quarter of 1975—up 44% on 1974.
* Group's share of car and commercial vehicle markets increased in 1974.

GO PERRYS

Copies of the Chairman's Review and the 1974 Report and Accounts can be obtained from the Secretary, 279 Ballards Lane, London N12 8NS.



How to make a virtue of necessity

Everyone knows there's an energy crisis. It's a fact of life.

But everyone has to use fuel. It's a necessity of life.

How to make a virtue of necessity? Make sure you use the right fuel for the job. And that you use it efficiently.

Gas is the right fuel for many jobs. Because it's more efficient, economical and controllable. That's why it heats the Reverend Parry's new Methodist church of St. George's at Telford. And that's why it's used in heating so many other public places – from hotels to hypermarkets, from libraries to laboratories, from bus depots to swimming baths.

Among the virtues of gas that make it so attractive for a multitude of uses are that if you use it efficiently you're helping Britain and helping yourself: helping Britain's balance of payments by saving unnecessary imports of oil. And helping yourself because your fuel bills will be more reasonable. Virtue is its own reward.

NATURAL GAS-TOO GOOD TO WASTE SAVE IT

BRITISH GAS Our Vital Industry

REFERENDUM

Scanlon writ against Jenkins

A WRIT has been issued against Mr. Roy Jenkins, Home Secretary, regarding remarks he is alleged to have made in a speech at Birmingham University on Tuesday by Mr. Hugh Scanlon, solicitors for the engineers' leader said last night.

The solicitors also asked the Daily Telegraph and London Broadcasting Company to announce there was no truth in the allegation in the speech which they published.

A spokesman for the solicitors said letters were being sent to Mr. Jenkins, the Daily Telegraph and LBC—but no writs were being issued against the newspaper or radio station "at this particular point in time."

The spokesman added: "We are expecting the Daily Telegraph and LBC to make a correction. Otherwise further action will be reserved.

"The statement should say that a writ has been issued against Mr. Jenkins claiming damages for defamation in respect of the remarks."

Food industry appeal

By John Edwards, Commodities Editor

An impressive number of leading names in the meat trade have come out in favour of staying in the Common Market, according to an advertisement appearing in yesterday's issue of Meat Trades Journal.

MRS. CASTLE AND THE BUSY BLONDE COMPARE BILLS

Into battle with shopping baskets

BY JOHN HUNT

THE PRO- and anti-Market Press conferences at the Waldorf Hotel bore a strange resemblance to a couple of suburban supermarkets yesterday as the nation's Press and television representatives gathered for their daily briefings on the latest state of the great referendum debate.

In the hall reserved for Britain In Europe, Mr. Roy Jenkins, the Home Secretary, peered uneasily from beside a huge basket of groceries.

Next door Mrs. Barbara Castle, the Social Services Secretary, appearing for the National Referendum Campaign, sat pertly beside an equally large basket of food.

The difference was that Mr. Jenkins's basket came from Oslo and was claimed to demonstrate the hideous financial penalties which the Norwegian housewives had to suffer for opting out of the Market. Mrs. Castle's basket contained goods purchased in Brussels and was supposed to show the even more ghastly fate that awaits us if we stay in.

Just to complete the show business atmosphere the pro-Marketeers produced a figure much beloved of the Press—an attractive mystery blonde. Her name was Vicki Crankshaw and she had visited Oslo to buy the goods.

Apart from this, any questions on why she particularly had been chosen for this task, were not encouraged. Eventually she volunteered that she was divorced, lived in Wimbledon and was secretary of a committee "which dealt with questions relevant to women."

Whatever her role, she seemed to have had a busy time in Oslo. There were no less than 21 items in her shopping basket including bacon (Oslo £1.58 per lb., London 93p), fish fingers (Oslo 69p, London 48p), and lavatory paper (Oslo 35½p, London 17½p).

According to Mrs. Crankshaw, the only cheaper items to be found in the whole of Oslo were jerseys and cough sweets. "As a working housewife, I know where I would go shopping," she declared.

The magical mystery tour of European shopping centres then continued with the National Referendum Campaign where a huge backdrop listed the prices that had been uncovered on an expedition to a supermarket in a Brussels suburb.

Mr. Neil Marten, the Tory MP who is chairman of the Campaign, announced that this was to be "the day of the girls." The trip to Brussels had been made by Mrs. Castle, and Mr. Marten's wife, Joan. This was seen by Mr. Marten as evidence of united Tory and Labour opposition to the Market.

"Presumably, the Liberals were not daft enough to take part!" snorted one sceptic in the audience.

The anti-Marketeers could not produce an attractive blonde but they had their own photogenic personality in the shape of seven-year-old Rachel, the great niece of Mrs. Castle. She had also taken part in the shopping expedition to compare the price of children's clothes in Marks and Spencer in London with similar items from the same company in Brussels. The result was hung on a pinnard around her neck: "Rachel's clothes: London £11.15. Brussels £17.33."

Mrs. Castle studiously rummaged through a pile of clothing purchased for Rachel. "This is an Acrilan cardigan. We couldn't get the same colour.

"She's wearing identical socks. You can compare them for yourselves if you wish."

On the food front, the British basket cost £4.24 and the Brussels one £6.92½. One item, cream crackers, led to a surprising amount of contention. One questioner wanted to know why these should be included when they were not a typical item in the European diet.

Mrs. Castle explained that she put them in because they were included in the Daily Mirror Shopping Colck. Immediately, a girl rose to announce that as the woman in charge of the Shopping Clock she wished to deny this. On her trips to Paris and Rome she never included cream crackers in her calculations.

● Later, Marks and Spencer issued an explanation of why prices in its Brussels store were 40 to 50 per cent. higher than at its British store. Ninety per cent. of the goods sold there were made in Britain and the difference was accounted for by import duty, carriage, insurance, freight, higher value added tax and higher operating costs mainly caused by salaries.

Corinne McCarthy

The contenders: Vicki Crankshaw (above), supported by Mr. Roy Jenkins and (right) Mrs. Barbara Castle with Rachel.

Trevor Humphries

Non-EEC imports under attack by car makers

THE CLAIM that jobs in the British motor industry have been lost to the EEC—widely used during the referendum campaign—was soundly rejected by the Society of Motor Manufacturers and Traders yesterday.

Instead, the society pinned the blame for rising U.K. car imports on Britain's bad strike record, and, in what is likely to be a controversial phrase, on imports from "non-EEC" countries. These countries, of course, include Japan, whose car exports are currently being looked at by the Government after an SMMT application under anti-dumping legislation.

The SMMT's views are aired in a statement reiterating the strong support it has given to the EEC over the last decade. This carefully refrains from singling out Japanese imports—which were defended in a blistering attack on the SMMT by Datsun last week.

But the statement makes it clear that the society has no particular qualms about the trading relationship with the EEC. This is in itself a rebuff for Datsun, which has repeatedly answered criticisms of its rising imports by pointing to Renault's high penetration of the U.K. market, and suggesting that restrictions on Japanese cars would help Britain's EEC competitors.

Datsun said yesterday that, in spite of the SMMT's figures, it still remained true that Japanese imports were lower than those from France, and much lower than from the EEC in general.

The SMMT's figures show that between 1972 and the present day imports from the EEC have risen from 17.32 per cent. of the U.K. market to 19.81 per cent. From non-EEC countries imports have more than doubled—from 6.19 per cent. in 1972 to 12.77 per cent. in the first four months of this year.

Within the non-EEC section there has been a significant move forward by Sweden and the East Europeans. But the largest increase has come from Japanese cars—from 3.20 per cent. of the market in 1972 to 9.34 per cent. this year.

The basis of the SMMT's pro-European case is that there would be difficulties in improving exports to the Community from the outside. "Heavy past and proposed investment by the motor industry would be put at risk," it says.

The society predicts similar difficulties for the components industry. This has increased its business in the EEC over the past two years, but, if Britain left, many companies would have to set up self-sufficient plants on the Continent "with consequent loss to the balance of trade and employment in Britain."

On the prospects for U.K. products in the EEC, the SMMT takes what many would regard as an extremely sanguine view. It foresees a market for over 500,000 British cars, and about 80,000 commerical vehicles by 1985—figures in line with those in the Ryder report on British Leyland, which have been strongly attacked in some quarters.

The longer-term benefits of a larger market and the opportunities that gives for improved production facilities could give the U.K. exports worth £1,400m. (at 1974 prices) by 1985, compared with £490m. in 1974, says the SMMT.

Europe 'wants a successful Britain'

By Our Industrial Staff

BRITAIN'S partners in the European Community want us to succeed for their own sakes, Mr. Ralph Bateman, president of the Confederation of British Industry, said yesterday.

"They are not capricious, vindictive people who would take pleasure in hurting us. Our success would be their success, our failure, their failure.

The toughest judge of an international airline is an international businessman.

At Saudia, we know the international businessman well.

We know that his standards are higher than the average passenger's.

We know that his schedule is tighter than the average passenger's.

And we know that his good opinion is the highest accolade an airline can win.

Saudia–now more than ever, the businessman's friend in the Middle East.

That's why we're so delighted that in the past year the number of international businessmen flying Saudia between Europe and the Middle East has doubled.

For the very businesslike reason that Saudia can now offer the businessman a more complete service than any other airline flying these routes.

For instance, Saudia now has 6 flights a week including a non-stop flight on Sunday to Riyadh from London departing Heathrow at 11:05 (the only non-stop service between the capitals), and non-stop to Jeddah on Thursday and Friday.

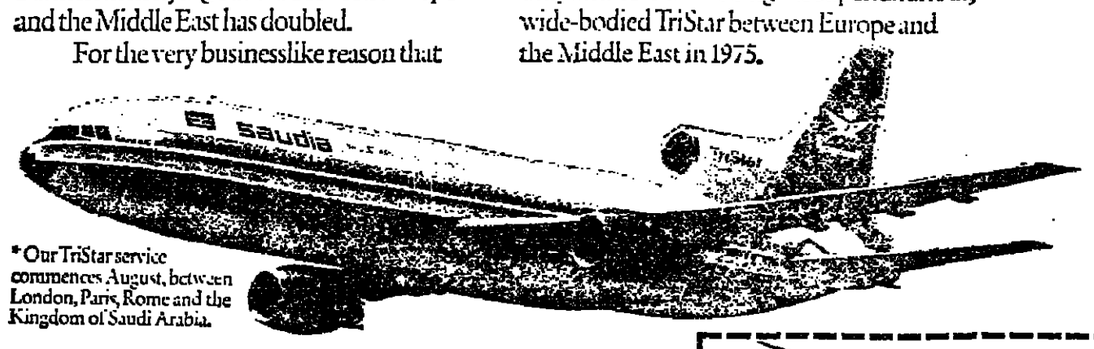
And Saudia has comprehensive route connections and frequent flights throughout the Kingdom, and onwards to the Gulf, Pakistan and India.

Another businessman's aid we're offering is a fleet of executive aircraft which are available for charter for your personal use.

Before you get there, Saudia has a unique Commercial Guide to Saudi Arabia which offers potential exporters an invaluable mixture of information and practical assistance.

And, at a time when many other airlines are reducing their services, Saudia is investing millions of pounds to give its passengers more than ever before.

One of the most important results of this policy is the fact that Saudia is the only airline* introducing the superluxurious, wide-bodied TriStar between Europe and the Middle East in 1975.



*Our TriStar service commences August, between London, Paris, Rome and the Kingdom of Saudi Arabia.

saudia
SAUDI ARABIAN AIRLINES
Member of IATA

The businessman's friend in the Middle East. For 30 years.

To: District Manager, Saudia, 171 Regent Street, London W1R 7FB.
I'd like a free copy of the Commercial Guide to Saudi Arabia to get a head-start on my competitor.

Name _____ Position _____
Company _____
Address _____
F12

Cold War motives behind pro-Market campaign—Allaun

BY JOHN HUNT

AN ALLEGATION that "powerful warmongers with Cold War motives" are behind the pro-Common Market campaign was made yesterday by Mr. Frank Allaun, Labour MP for Salford East, and a leading Left-winger on the National Executive of the Labour Party.

Speaking to a meeting of shop stewards in Salford, he said it was barefaced hypocrisy for these people to talk about uniting Europe. What they really wanted was to harden the division on the Continent.

If the British people did not vote to come out of the Market, then the "provocative plan" of Lord Carrington, Mr. Heath and NATO Secretary-General, Dr. Joseph Luns, for an Anglo-French nuclear bombing force would be put into operation.

Mr. Allaun, who has argued for British defence cuts throughout his career, alleged that some of the "Euro-fanatics" in Brussels and London wanted an economic base for a military bloc.

The danger was not of war between Britain, France and Germany, but of war between East and West. "That is the threat to mankind we must avoid at all costs. By sharpening the conflict between East and West Europe, the splitters heighten the war danger."

According to Mr. Allaun, there were growing revelations of the underlying military motives behind the pro-Market movement. Mr. Thomas Braden, formerly of the U.S. Central Intelligence Agency, had admitted that the organisation had given £1.7m. to the pro-Market European Movement, he said.

Another prominent anti-Marketeer, Mr. Clive Jenkins, general secretary of the Association of Scientific Technical and Managerial Staffs, dwelt on the issue of foreign "guest workers" in the Community in a speech at Islington.

He said that six million such people from 15 countries had been spread around the Community and now found themselves unemployed or working short-time.

"These people have been made nomadic and gypsy-like to suit the book of the powerful and wealthy multi-national companies," he said.

Rippon query on Britain's £450m.

BY DAVID LASCELLES

WOULD BRITAIN have to pay back the £450m. it has received in loans, grants and support from the EEC, if it voted to leave? This question was asked at a London Press conference yesterday by Mr. Geoffrey Rippon.

"Denegotiation" could lead to ludicrous situations, he said. Supposing Britain could not settle the terms of repayments would it then refuse to withdraw until better terms had been agreed? And all this time the uncertainty would be terrible.

"We would create such disastrous confusion that our trade and investment would be violently disrupted and the pound would fall like a stone to the bottom of the well."

An EEC spokesman later said it was unlikely the EEC would ask for the return of loans for the steel industry. Speaking in London, he said "I would think it would be highly unlikely that having agreed to make the loans the EEC would then rescind its decision."

Mr. Rippon continued that even if denegotiation was satisfactorily achieved, new relationships like association or a free trade agreement were "just not on."

A pact on the lines of that concluded by Norway might contain a 12-month renunciation clause which would not give the security guranteed by full EEC membership. Norway was now subject to Community decisions over which it had no say.

Speaking in Liverpool, Mr. Reginald Maudling, Conservative "shadow" Foreign Secretary, said that to pull out of the Market would mean continuing lowering of living standards and increasing unemployment.

Tariffs would have to be imposed on imports and who would accept our exports without imposing bigger tarriffs?

CAMPAIGN NOTEBOOK BY MICHAEL DIXON

Beanz meanz blunders

HOW THE pro-Marketeers came to hear Barbara Castle was going shopping in Belgium is anyone's guess. But they heard it in time to fly Vicki Crankshaw (34, ash blonde, divorced mother-of-one) basket-in-hand to Oslo. And they got her back again before Mrs. Castle had even taken off for Brussels.

It nevertheless seems the Social Services Secretary's own fault that by the time she and great-neice Rachel climbed on to the anti-campaign's rostrum to show the Press a 15½p sliced brown loaf from inside the Common Market, Mrs. Crankshaw had long since brandished a 48p tin of baked beans from outside.

Mrs. Castle would have got her shopping bill in first had she followed the National Referendum Campaign's plan for her to meet the Press immediately on her return to London Airport on Wednesday.

But she dislikes holding Press conferences at airports. Apparently not knowing of her opponents' almost instant trip to a Norwegian cash-and-carry, she privately and amicably arranged with Mr. Enoch Powell to replace him as the antis' star turn yesterday morning.

This is by no means the first dog's dinner that the antis have made of their Press compaigning—which is a pity when the odds are, well, let's say 50-50 that defeat on June 5 will lead to accusations that the newspapers gave metres of coverage to the one side, and only feet to the other.

Editors organising the reporting of the debate point nervously from a comprehensive pile of advance texts of the pros' speeches on the one hand, to a couple of pre-releases from the antis on the other.

Not only that, but forewarnings from the antis of the whereabouts of a particular speaker at a particular time have been treated warily since Mr. Powell—again—on being asked about his scheduled appearance in Scotland, said he thought he was going to Northern Ireland.

Still, there should be no repetition of last Tuesday's problem when Peter Shore, among others, expecting to distribute advance texts of speeches through the Transport House Press office, was irritated to discover that the Transport House staff were enjoying their traditional day after-bank-holiday.

The cause of the pros' greater efficiency is clear. Britain in Europe's relations with the media are looked after by seven full-time and six part-time staff.

"The National Referendum Campaign's Press machine," says a harassed man called John Allen, "is me."

* * *

NEITHER of the opposing sides will be pleased with a bit of information just inserted into the argument by a politically independent organisation called the Don't Know Campaign, which has set itself up as champion of such people who think the Common Market issue should be decided not by referendum but by Parliament.

"We are asserting the voter's democratic right not be to involved," said the organisation's director, Farel Bradbury, a 43-year-old engineering consultant.

Over the bank holiday, he and fellow-members conducted an "in-the-street casual apathy survey" in various parts of London, Bristol, Monmouth, Stockport and the Herefordshire holiday area of Symonds Yat.

A total of about 500 passers-by were stopped and asked "two simple questions about the Common Market referendum" which were intended to find whether they were going to vote and whether they had given thought to the issue.

The result indicated a comforting 69 per cent. poll. But a somewhat startling 51 per cent. of the 500-strong sample did not even know what the letters EEC stand for.

Heath scorns higher jobs loss claim

BY RICHARD EVANS IN HULL

MR. EDWARD HEATH, the former Conservative leader, yesterday poured scorn on the claim of Mr. Michael Meacher, Mr. Wedgwood Benn's junior Minister at the Department of Industry, that the true loss of jobs, through EEC membership was 750,000.

"In the course of a week we appear to have lost another quarter million jobs. That seems very improbable to me," Mr. Heath declared icily, comparing the new figure with Mr. Benn's claim of 500,000 lost jobs.

There was "no-one in the Commons who has seen Mr. Meacher as a backbencher who has ever believed a figure he has put forward," Mr. Heath told university students here yesterday.

The inevitable conclusion of Mr. Benn's claim, he added, was the introduction of a siege economy.

In Mr. Heath's view, the inescapable message of Mr. Benn was that Britain should impose import controls in order to safeguard British jobs—the beginning of a siege economy.

Mr. Heath emphasised that it was withdrawal from Market membership that would lose Britain jobs and investment. The truth was that our exports to the EEC had increased greatly since entry but our products were unlikely to be able to scale successfully the tariff wall that would result from withdrawal.

Mr. Heath, who was heard attentively by an audience that threatened at first to give him a rough time, went on to defend passionately the projects, particularly the Channel Tunnel, that his Administration launched but which were killed off after Labour returned to power.

"We are sabotaging our future," he declared. "The decisions show a complete lack of determination by a Government that cannot look far enough ahead on projects which other nations take in their stride."

Wilson says issues are too big for use of personalities

THE PRIME MINISTER yesterday criticised the use of personalities in the Common Market referendum campaign. And he repeated that the freedom of his colleagues to argue *publicly among themselves* would end after the June 5 poll.

After that, normal collective responsibility, courtesy and comradeship would be restored, Mr. Wilson said in the BBC radio programme "Today."

Asked if he thought personalities had been brought in too much in the past few days, the Prime Minister said: "The issues are far too important, affecting generations ahead, for anyone to say that votes were affected by what Mr. X said about Mr. Y or vice-versa."

He mocked any suggestion that memories would linger on. "Memories don't last as long as you people in the media think." They would not affect the fundamental issues—those affecting *jobs, prices and Britain's standing* in the world.

Mr. Wilson thought that in 1971 the majority of people did not really go along with entry but now, if there was a "Yes" vote, "the argument will be over, there will be no more to nark about by anybody."

That was why he had the right to say that everybody should now get down to the job of making a success of not only dealing with our own economic problems but making a success of the Market.

Asked about the way the campaign had developed Mr. Wilson said: "I think it has developed very well except it has gone on too long and I wish we could have got the Referendum Bill through earlier and had a quick campaign as you have in a general election."

He thought most people had made up their minds how they would vote. It was now vitally necessary to get the maximum possible vote.

Mr. Wilson said that although he was not criticising anybody he feared that the two referendum organisations were "screaming so hard at one another that the cacophony will not merely deafen people but confuse them."

Thorpe talks of ICI warning

BY NICHOLAS COLCHESTER IN LIVERPOOL

MR. JEREMY THORPE, Liberal leader, said last night that Imperial Chemical Industries had made it clear that it would be diverting investment from Britain to the other members of the Community if we leave the Common Market.

He also said American companies, including Dexter, the paper manufacturers, had planned investment in this country solely on conditions that we remain in the EEC.

Speaking in Liverpool he said "Even some British firms, like ICI, have made it clear that their *planned investment in our country* will be diverted to the remaining members of the Community if we leave. Think of the jobs that will go by the board if that happens."

At the *same rally* Mr. Roy Jenkins, who was continuously heckled, stressed the political rather than the economic justifications for staying in Europe. He argued that our attempt to disentangle ourself could endanger the stability of Europe and the world.

"There is general agreement that the NATO alliance is under greater strain and danger than at any moment in the last 25 *years, and the American pillar* is inevitably somewhat weakened."

Mr. Jenkins urged that "30 years of peace cannot be thrown away for arguments based on *false statistics on food prices.*"

To cries of "Traitors out," Mr. Jenkins explained that the referendum campaign must be fought on an all-party basis because there would not be separate piles of Yes and No votes for different parties on the day of the poll.

Those who talked of "international socialism," he argued, were ignoring the voices of socialists all over Europe.

Cabinet relaxes broadcast rules

FINANCIAL TIMES REPORTER

THE CABINET has agreed to *allow pro and anti-Market* Ministers to appear on the same TV and radio programmes in the last crucial days of the referendum campaign next week, it was confirmed yesterday.

The original Cabinet guidelines forbidding opposing Ministers to broadcast together will be relaxed from Sunday.

They were drawn up to prevent undue strain on the unity of the *Labour Party.*

But it was claimed that the broadcasting restrictions were preventing the Government's case from being adequately put on radio and TV.

The relaxation applies only to broadcasts and not to appearances on the same public platform by "pro" and "anti" Ministers.

A renewed effort is likely to be made to prevent either side from indulging in personality attacks which could prevent the *restoration of harmony* which Mr. Wilson is set on after June 5.

But there could be a public *showdown on Monday evening* when Mr Roy Jenkins and Mr. Anthony Wedgwood Benn are to debate the market on BBC-1's Panorama.

Their personal differences erupted on Tuesday when Mr. Jenkins said he was finding it increasingly difficult to take Mr. Benn seriously as an economics Minister.

Shore hits farm policy

By John Hunt

THE EEC Commission is now negotiating with the Soviet Union to sell off further stocks of meat held in storage as a result of the policy of intervention buying, according to Mr. Peter Shore, Secretary for Trade.

Making his claim when answering questions on a BBC radio 'phone-in yesterday, he declared: "It does draw attention to the whole absurdity of the Common Agricultural Policy."

Mr. Shore told another questioner that he thought there was just a possibility of large scale industrial action in Britain in protest at a decision to remain in the EEC. But he immediately qualified this by saying that he considered such action extremely unlikely.

Is the campaign shifting public opinion? Six correspondents are re-visiting areas they reported on two weeks ago. First: East London

Anger and despair

A FORTNIGHT ago East London appeared to be sinking under a wave of referendum apathy. From Spitalfields to Dagenham this predominantly working class area of some 1m. voters gave the impression that the only issue it was prepared to expatiate on was the supreme enchantment of its own West Ham football team.

A return to the scene of the crime, however, establishes that *what East London does not feel* to-day. East London may well feel to-morrow. There may still be plenty of apathy in the sense understood by those party activists who would, no doubt, *be campaigning for a free trade* area with the moon in the absence of anything better to absorb their energies. But there is certainly a lot more interest, feeling and passion about the *referendum*, whether or not it is eventually expressed in the polling booths next Thursday.

This change of mood has coincided with the change of gear in the general campaign. A few weeks ago one found a lot of little local campaigners at work who, in sum, were barely communicating with the periphery of the electorate. Now the national campaign is in full torrent, and—pace the hard working locals—their own efforts are somewhat overshadowed by the barrage of television debates on those channels which are not actually on strike.

But with the arrival of the "*It's your referendum line to* Enoch Callaghan" programmes comes a new factor which may not be quite what the campaigners on either side either bargained for or regard as entirely desirable. The new mood is certainly one of greater interest. But it is interlarded with something else: irritation.

After what must by now be hundreds of conversations with people about the referendum I find one recurring theme. East Londoners are genuinely irritated by what they regard—to put it politely—as the lack of objectivity with which the campaign issues are being discussed. It may be true that one can hardly expect total objectivity when such an emotive issue as the EEC is thrown wide open. Nevertheless, people who genuinely want to know more about the issues are tending to throw up their hands in despair at the open slanging matches being conducted by members of the Cabinet over, for example, the effect of the EEC on jobs or the steel industry.

Since the referendum is a unique event in which many traditional party allegiances do not apply, the ambivalence, ambiguity and plain ambidexterity of our leaders is sometimes having a startling effect on their flock. For many people the referendum has become the best focal point of indecision since Hamlet first decided he couldn't make up his mind. A couple of weeks ago the voters of Limehouse were told by Mr. David Marquand, MP, sitting alongside Mr. Eric Heffer, MP: "I take the view (on membership of the *EEC) which Eric used to take* before he changed his mind. . . . In fact I've changed my mind. In fact Eric was one of the people who helped persuade me to change my mind." Now they read and hear daily that membership of the EEC has or hasn't/will or will not have this or that effect, and it is a case of "who shall decide, when doctors disagree?"

We know the answer, in this case, to Pope's conundrum. It is the people who will decide, and it is because the doctors of the ruling party disagree that we are having the referendum in the first place. The resounding message from East London, however, is that the people don't particularly want to decide. For irritation with the way the issues are being discussed has brought to the surface a more basic discontent: irritation with the whole idea of the referendum.

In other words, coming at a time when there is so much speculation about the future of democracy as we know it—rival parties competing for the people's vote—the referendum campaign is providing a strange vote of confidence in the system we already have.

Certainly, one finds annoyance at what is seen as the cynicism of the Government in consulting the country when we are already in the EEC. Yet the real truth expressed by most of the people I have talked to is that they don't want the referendum at all. The whole procedure is seen as the abrogation by Parliament of the job for which it is elected—namely to get on with the job *of governing. People are almost* unanimous in believing that a referendum three years ago would have gone against EEC entry, but they seem rather glad that there wasn't one.

So far from seeing this as the precedent for referenda on a whole series of issues, the man on the West Ham omnibus seems to approve—however cynically—of the system whereby his democratically elected representatives somehow or other stumbled into the EEC. What he is more concerned about is the general feeling of economic crisis in Britain which will still be with us what ever happens on June 5. In this context, he feels that his elected representatives should for some time now have been devoting more energy to solving the country's economic problems and considerably less to the referendum.

I say "the man on the West Ham omnibus" advisedly. A fortnight ago the point was made that the referendum issue in East London was a closer thing than the national polls suggested, and that the *essence of the campaign* was likely to be people's "gut reaction." One can now make the gut reaction point even more strongly. The effect of the rival claims from national campaigners threatens to be self-cancelling. Like the remnants of some shattered algebraic equation, the people are being left with a much simpler view of Europe—their gut view.

Meanwhile in this strong working class area, representative of the key "marginal" districts where the referendum could be decided, I detect a definite shift of allegiance towards the pro-Market campaign. A fortnight ago even the Newham in Europe Group found that the line-up was two to one *against* staying in the EEC. Now, with less people inclined to swallow the line that the EEC is entirely responsible for our one-and-only rate of inflation, a random poll by the Newham in Europe Group *has just produced a shift to 45* per cent. against staying in and 41 per cent. in favour, with 15 per cent. "don't knows."

My own straw poll of 20 people living in a tower block of council houses in *Hackney produced* 56 per cent. in favour of staying in, 24 per cent. "don't know" and only 20 per cent. definitely against. Your correspondent's conclusion is that most of the *men and women on that East* London omnibus are saying: "Well, we're in. I wasn't sure about going in, and haven't been helped by the lies being told on both sides in making up my mind *about staying in. I don't know* why, but I feel we ought to stay in. By why the hell we have to go through all this palaver. . . ."

William Keegan

Newham in Europe in action: two weeks ago the group admitted the local line-up to be two-to-one against EEC membership. Now it says, a poll found 41 per cent. in favour.

This summer try sleeping in the Garden.

After 10 years as one of London's top 5-star hotels, the Royal Garden has had an attack of the "new-brooms". We've spent nearly £1 million on redecorating all the bedrooms. Now we have all the good looks of a brand new hotel with none of their headaches—because at the Garden we've got ten years' solid experience behind us—and so have many of our staff.

But, despite this sudden flowering in our decor, the Royal Garden's prices have remained amongst the lowest in the London 5-star bracket. Single rooms from £15.50 and doubles from £24.50 including service charges. If you want to splurge out regally, the Royal Garden has Stately Home Suites from £45.00 a day and the Penthouse Suite at £120 a day.

Our Garden is situated by London's lovely Kensington Gardens with beautiful views across Hyde Park, yet we are convenient for all the West End shops and night life. It is the closest 5-star hotel to Heathrow Airport and for those coming by car we have an underground car park.

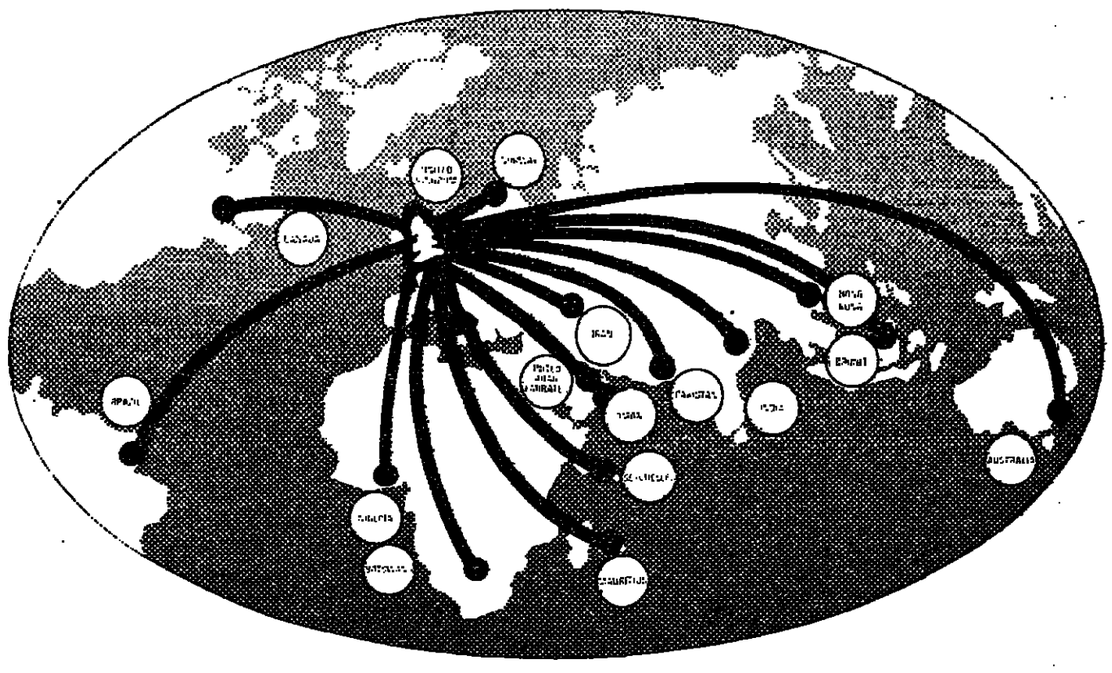
For reservations, call 01-937 8000 or write to the Royal Garden Hotel, Kensington High Street, London W8 4PT. Or for your convenience in booking this and other fine Rank Hotels throughout Europe, call the Central Reservations Office on 01-262 2893.

Everything in the Garden is lovely.

ROYAL GARDEN HOTEL

Rank Hotels

Costain success based on worldwide strength



J. P. Sowden, Chairman, reports:	Financial summary	1974	1973
Expectations for 1974 exceeded	Turnover	£193,000,000	£150,000,000
New records for turnover and profit	Pre-tax profit	£ 10,657,000	£ 9,634,000
Dividend increased to permitted limit: covered more than five times	Profit after tax and minorities	£ 5,207,000	£ 4,941,000
Over 60% of earnings from abroad	Earnings per share	21.0p	20.0p
Over two-thirds of outstanding orders in international markets	Dividend per share	3.894p	3.5882p
Continued expansion in oil-producing countries			
Further improvements in results expected for 1975			

Copies of the Report and Accounts may be obtained from the Secretary, Richard Costain Limited, 111 Westminster Bridge Road, London SE1 7UE.

COSTAIN

Britain's leading international construction group

SKF

Interim Statement

SKF Group sales for the first four months of 1975 were 2,299 million Swedish kronor (Skr) as compared to Skr. 2,262 million for the corresponding period in 1974. Unaudited accounts show that Group income before provisions and taxes amounted to Skr 265 million (256 m) equivalent to 11.5 per cent of the turnover.

Capital Expenditure during the four-month period amounted to Skr 145 million, almost a 50 per cent increase on the comparative figures in 1974. This continues the corporation's modernisation process and is part of the Skr 640 million investment programme for 1975.

Announcing the interim figures at the Annual General Meeting of the SKF Group Parent Company, Managing Director Lennart Johansson expressed the intention of retaining capital investment at a level which will ensure continuous modernisation and systematic expansion of capacity. In respect of 1975 profits. Mr. Johansson felt that it was not possible to attain the record 1974 results despite the relative improvement shown in the first four months of this year.

Comparison tables including the financial year 1974:

	Jan 1st–April 30th 1975		Jan 1st–April 30th 1974		Jan 1st–Dec 31st 1974	
	Mkr	%	Mkr	%	Mkr	%
Sales	2,299	100.0	2,262	100.0	6,900	100.0
Cost of goods sold	1,537	66.9	1,505	66.5	4,592	66.5
Selling and administrative expenses	325	14.1	317	14.0	979	14.2
Operating income before depreciation	437	19.0	440	19.5	1,329	19.3
Depreciation	130	5.6	140	6.2	411	6.0
Operating income after depreciation	307	13.4	300	13.3	918	13.3
Financial income and expenses-net	-43		-48		-152	–
Sundry income and expenses-net	1		4		16	
Income before provisions and taxes	265		256		802	
–in percentage of net sales	11.5		11.3		11.6	
Earnings in kronor per share	9.70		9.70		30.45	
Investment in plant and property	145		98		426	
Cost calculated depreciation	169		166		478	
Average number of employees	59,552		61,138		61,603	
Group sales by product field**						
Rolling bearings	1,807	72.5	1,801	74.4	5,497	73.6
Steel products	430	17.2	404	16.7	1,228	16.5
Other products	258	10.3	217	8.9	739	9.9
Total	2,495	100.0	2,422	100.0	7,462	100.0

** Operating income after deduction of cost calculated depreciation, reduced by financial income and expenses (net), less taxes 45%. The calculation is based on the number of shares before the right and bonus issue in 1975.*

*** The figures include internal deliveries between these three product fields.*

WALKER CUP GOLF

BY BEN WRIGHT

Britain and Ireland lose gracefully after U.S. take vital foursome

ST. ANDREWS, May 29.

THE ABILITY of Great Britain and Ireland's amateur golfers to lose gracefuly, albeit narrowly, was further enhanced on this miserably cold day when the 25th Walker Cup match was lost in late afternoon, when the Americans won the two singles matches in the second series they required to retain the cup. They finished 15½-8½ winners.

But the damage was really done before lunch in the vital second foursome, in which the Scots, Charlie Green and Hugh Stuart, snatched defeat from the jaws of victory against the U.S. heavyweights, George Burns and moustachioed Craig Stadler, on the final green of a palpitating encounter.

At this stage, the first British pair, Irishman Pat Mulcare and Scotsman Ian Hutcheon, had won the top match from the American Amateur Champion Jerry Pate and a former British champion, Dick Siderowf, also on the last green.

In the third match, the two slim Englishmen who had been so effective together in the top foursome yesterday, Mark James and Richard Eyles, had crushed the veteran Bill Campbell and his distinctly sub-standard partner, John Grace, by 5 and 3.

The last match had got away from our side when Jay Haas and Curtis Strange made a fast start, winning three of the first four holes against Peter Hedges and John Davies.

The Americans triumphed by 3 and 2 in this match, so everything depended on Green and Stuart to provide us with the kind of springboard from which we leaped to victory in 1971 on this same Old Course—only our second victory.

It was a thrilling encounter, in that fortunes swayed either way, the Americans going two up early in the match and the British going one up at the vital stage, when Stadler drove out of bounds over the wall to the right of the long 14th.

Stadler's driving had been wayward for much of the match, but he fully made up for these lapses with some brilliant putting in the crisis that confronted the American team.

Three putts

The match was effectively lost and won on the 16th green when Green, distinctly suspect in this department, left his putt for a birdie five feet short and Stuart missed the next to lose the hole to the Americans' par 4.

Green redeemed himself completely with a gloriously drawn second shot around the pot bunker at the 17th hole, only 20 feet from the cup and pin high. After a colossal drive from Burns, almost 100 yards ahead of Stuart, Stadler played the most horrible little poke of a stroke, with a limited backswing induced by a desperate attack of nerves.

The ball came to rest on the right-hand corner of the green, some 25 yards from the hole—and this with only a short iron. Burns putted boldly, but ill-advisedly, 10 feet past; and then Stadler revealed his mettle by calmly rolling in the putt for a vital half.

At the last hole, Burns played a master stroke only four feet right of the hole, and again Stadler rose to the occasion by holing for a birdie and victory that made Great Britain and Ireland's position almost hopeless.

The morning foursomes had been tied at two-all, the match score stood at 10-6 to the Americans, who thus needed only two afternoon victories to retain the precious trophy, and 2½ points for outright victory.

The two vital points were contributed by Gary Koch, who was always in command of his match, the third single against the gallant slip of a lad from Manchester, James, who was beaten by 5 and 4 as he suffered the almost inevitable reaction after three famous victories.

By contrast, Pate completed a miserable match in the top single by losing by 3 and 2 to Hutcheon, and so the American champion had lost all his four games, two in the company of Siderowf.

The last nail in the home coffin was driven by Strange, who sprinted away from Mulcare in the second single with a glorious burst from the seventh hole onwards of 3, 3, 3, 4, 3. The Irishman fought valiantly against such a surge and lost only two of those holes. He even hit back to take the 12th hole and be only one down, but the pace began to tell.

He lost the 13th and then drove out of bounds at the 14th, virtually to seal his own fate, as he was beaten by 4 and 3 on losing the 15th hole.

Academic

The matches remaining are now only of academic interest, but as I speak Davies is leading Burns by two holes in the fourth match with three to play. Grace has just gone one up on Green in the fifth at the 14th hole—the first time he has led—and Stadler maintains a one-hole advantage over the Scot, George Macgregor with five holes remaining.

In the seventh match, Eyles, who came apart so badly in his singles match yesterday in the closing stages, is in danger of doing so again, since his early lead of two holes over Campbell has just been forfeited and he also has gone down for the first time—by one hole—at the 12th.

In the final encounter, Vinney Giles, who has had an outstanding match and is unbeaten so far, is all square with Hedges with seven to play.

APPOINTMENTS

New chief executive at Associated Engineering

Mr. John Collyear is to become group chief executive of ASSOCIATED ENGINEERING GROUP from October 1. He will succeed Mr. G. Collin Hepworth who will have completed 40 years with the group next year and is retiring from the position of chief executive. Following the recent resignation of the managing director of the group's South African subsidiary, Mr. Hepworth has offered to undertake the posts of chairman and chief executive of Associated Engineering (S.A.). He will also remain a director of the parent company. Mr. Collyear continues as chairman and managing director of the Glacier Metal Company. He is also managing director of AE's bearings division and has been a director of Associated Engineering since 1973.

★

Mr. W. A. McPhail has retired from the chairmanship of BARKER AND DOBSON. He will be succeeded as acting chairman by Professor Geoffrey Clarkson, a director of the company.

★

Mr. T. Hutchinson has become managing director of MILSHAW HYDRAULICS, succeeding Mr. W. Wallace, who has resigned to take up a position in Liberia. Mr. M. Mattok joins the Board as financial director. The company is a member of the Butterfield-Harvey Group.

★

Mr. J. L. Logue has taken over as chairman and chief executive of the BEESTON BOILER COMPANY in succession to Mr. J. K. Smith who remains on the Board. Mr. P. M. Tomkins has been made a director of manufacturing, engineering and technical services.

★

Mr. H. Vanson has been appointed managing director and chief executive of MOSS BROS. Mr. M. Silverman has become deputy managing director and Mr. N. A. Highton has joined the Board as finance director.

★

Because of pressure of his other commitments, Sir Charles G. Alexander is to relinquish the chairmanship and resign from the Board of HULL BLYTH AND CO. from to-morrow. Mr. Francis Plumbe has been elected to the Board and has been invited to succeed Sir Charles as chairman from June 1.

★

Mr. Charles E. Weitz, Jr., has been named managing director, GENERAL MOTORS LIMITED. He has been chief engineer, automotive components for General Motors Overseas Corporation in Detroit, since September, 1973.

★

Following the resignation of Lord Latymer after 27 years as chairman of Committee in London of the OTTOMAN BANK Mr. M. J. Babington Smith has been elected to succeed him. Lord Latymer remains a member of committee.

★

Mr. Gordon B. Simpson has been appointed a director of THE FIRST SCOTTISH AMERICAN TRUST COMPANY and the NORTHERN AMERICAN TRUST COMPANY.

★

Mr. Eddie Perkins has been appointed a director of BIBBY AND BARON CARTONS, a subsidiary of Bibby and Baron (Holdings).

★

Mr. J. F. Milne, assistant general secretary of the Scottish Trades Union Congress, and Mr. J. W. Atwell, retired chairman of the engineering division of the Weir Group, have been appointed non executive directors of GOVAN SHIPBUILDERS. They succeed Mr. Ronald Lyon and Mr. A. G. Spyrou, who resigned earlier this year.

★

Mr. E. A. Shipley, at present Bridon's group technical controller (steel) of BRIDON, has been appointed technical manager of Haggie Rand, an associate company in South Africa, from June 1. He is to become a director of Haggie Steel Ropes, Haggie Rand Wire and Haggie Gourock (Pty.). Mr. Shipley will be resigning from the main Board of Bridon from to-morrow.

★

Mr. Horace R. Hawley has retired as managing director of HAMMONDS SAUCE COMPANY after 50 years with the company. He continues as chairman of the group.

★

Mr. John Clay, currently deputy chairman of JOHNSON AND FIRTH BROWN, is to become chairman. Mr. Peter Johnson, who became chairman for a temporary period following the resignation of Mr. Oliver Jessel, will continue as deputy chairman.

Following the sale of the Jessel Securities' stake in JFB to a number of leading institutions, JFB has been reorganised into three principal industrial divisions, each represented at main Board level by a divisional chairman.

Dr. D. Hardwick is chairman of the steel division; Mr. T. G. Kirkbride, chairman of the road and wire division; and Mr. F. A. Gardner, chairman of the engineering division. JFB's small property interests continue under the chairmanship of Mr. C. R. Benzecry; Mr. P. H. Ling remains director and general manager and Mr. R. G. Hardie continues as financial director.

Mr. Jessel, Mr. M. A. Bell, Mr. M. V. St. Giles and Mr. D. Prescott have resigned from the Board.

★

Mr. T. Knowles, company secretary of HTV, has been appointed to the Board as financial director.

★

Mr. Kai Fagerström, at present manager of Nordic Bank in London, has been appointed assistant general manager (foreign) of the international division of KANSALLIS-OSAKE-PANKKI in Finland from August 1.

★

Mr. Frank Strickland is to become general manager of the SUNDERLAND AND SHIELDS BUILDING SOCIETY on the retirement of Mr. T. W. Stafford later this year.

★

Mr. F. A. Collinson has been appointed secretary of PRICE AND PIERCE (HOLDING COMPANY) from June 1 on the retirement of Mr. Peter Hooper. Mr. Collinson continues as group administrative officer and also becomes a director of Price and Pierce Group Services and Price and Pierce Group Pension Trust.

★

Mr. Michael Cooke, financial director of Brownhills Sheet Metal and Engineering Company, has been appointed group financial director by the parent concern, ROBERT R. STOCKFIS (MANCHESTER).

INTERIM STATEMENT

J. SMART & CO.

(CONTRACTORS) LTD.

Interim Statement

At a Board Meeting on 29th May, 1975, the Directors declared an Interim Dividend per share of 1.26p (1.12p) due payable on 30th June, 1975 in respect of the year ending 31st July, 1975. Members holding approximately 50% of the shares have waived their right to this Interim Dividend.

It is estimated that for the current year, Group Profits before Tax will be not less than £890,000 (£501,255) made up of Trading Profits of £890,000 (£487,768) and Profit on Sale of Investments £ Nil (£13,487).

Operations in the current year have been relatively free from interruptions due to shortages of material and it is estimated that Group Turnover will be up by approximately 80% over last year. Loss making Fixed Price Contracts are now largely out of the way, and appropriate provisions have been made to cover all known and prospective losses.

Subject only to unforeseen circumstances, it is the Board's intention to recommend to the Shareholders in due course that the Final Dividend per share for the year to 31st July, 1975 be 3.3912p gross (3.0144p) making a total of 4.6512p gross (4.1344p), this being the maximum permissible under the current restrictions.

BOND DRAWING

Austrian Government International Loan 1930
Assented Sterling Bonds

NOTICE IS HEREBY GIVEN that a Drawing of Assented Sterling Bonds of the above Loan took place on 2nd May 1975 in connection with funds available for Sinking Fund purposes in the Financial Year 1974/75.

The Bonds carrying the numbers mentioned below have been drawn for redemption at £103 per cent. and are payable as from 1st July, 1975 at the offices of Morgan Grenfell & Co. Limited, London, and Bank Mees & Hope NV, Amsterdam. No further interest will accrue from that date on these bonds.

Bonds presented for redemption shall be accompanied by all unmatured interest coupons—otherwise an amount equivalent to the missing coupons will be withheld from the principal sum to be repaid.

BONDS DRAWN

4 bonds of nominal value of £1,000

Bond Number	(corresponding Coupon Sheet Number) (C)	Bond Number	(corresponding Coupon Sheet Number) (C)	Bond Number	(corresponding Coupon Sheet Number) (C)	Bond Number	(corresponding Coupon Sheet Number) (C)
21858	71	21902	75	22002	43	22385	42

27 bonds of nominal value of £500

Bond Number	(corresponding Coupon Sheet Number) (B)	Bond Number	(corresponding Coupon Sheet Number) (B)	Bond Number	(corresponding Coupon Sheet Number) (B)	Bond Number	(corresponding Coupon Sheet Number) (B)
20278	260	20366	393	20388	415	21084	88
20279	196	20369	395	20413	443	21516	649
20299	154	20376	403	20414	441	21677	225
20327	201	20379	406	20436	483	21693	180
20273	239	20381	408	20490	159	21701	529
20371	378	20385	412	20684	163	21751	176
20359	388	20387	414	20951	257		

284 bonds of nominal value of £100

Bond Number	(corresponding Coupon Sheet Number) (A)	Bond Number	(corresponding Coupon Sheet Number) (A)	Bond Number	(corresponding Coupon Sheet Number) (A)	Bond Number	(corresponding Coupon Sheet Number) (A)
110	714	6825	2710	8297	4092	15679	3303
113	723	6843	2722	8298	4093	15880	3304
139	735	6844	2753	8335	4100	15783	3863
176	743	6938	2764	8313	4108	15794	3512
479	595	7038	2745	8359	4154	15795	3364
681	213	7039	2756	8360	4155	15882	2513
683	2140	7062	2766	8365	4160	15917	3314
1059	2441	7203	2777	8366	4161	15918	3315
2518	126	7204	2778	8367	4162	15919	3316
2532	409	7537	3224	8368	4163	16091	3319
2533	615	7662	2764	8369	4164	15920	3328
2620	610	7696	2768	8442	4237	16090	3214
2628	620	7719	2772	9783	1922	16093	3217
2627	621	7724	2731	9828	2367	16094	3218
2630	622	7754	2765	9829	2368	16161	3225
2631	622	7755	2787	9829	1924	16209	691
2632	624	7763	2734	9862	2803	16278	2614
2642	634	7845	3740	9863	2804	16564	3332
2643	635	7943	3746	9888	2814	16760	3346
2646	633	7949	3747	10122	2817	16764	3349
2706	487	7950	3748	10227	2822	16767	3362
2761	760	7951	3749	10651	2831	16774	3369
2762	761	7952	3750	10658	2832	16776	3360
2236	783	7953	3751	10916	2844	16779	3364
2299	786	7954	3752	10972	1300	17342	3376
2305	513	7960	3758	11344	2381	17345	3377
2433	2235	7961	3759	11346	2383	17351	3378
2440	2236	7990	3789	11367	2563	17440	2349
3564	3237	7995	3760	11377	2579	17712	2826
3753	842	6313	3808	11578	2580	17713	2527
3801	335	8001	3836	11412	2399	18002	2381
3871	193	8042	3857	11425	2412	15073	2320
3925	488	8063	3858	11438	2423	18306	872
3933	328	8069	3864	11437	2424	18484	1369
3931	489	8275	3870	11441	1930	18485	1356
4001	3239	8276	3871	11478	1939	18488	1363
4072	353	8079	3874	11605	2575	18541	1379
4399	1874	8081	3876	11669	2882	18550	1386
4448	330	8284	3879	11738	1309	18555	1393
4532	835	8064	3880	12010	1310	18702	1403
4614	2447	8086	3881	12643	1750	18812	1007
4701	883	8087	3882	13150	2474	18823	1018
4714	881	8089	7234	13201	2971	18834	1029
4787	2532	8090	3625	13202	2972	18835	1030
4797	889	8091	3886	13729	585	16838	1033
4803	887	8101	3836	13639	1853	19851	1046
4845	3177	8102	3887	13700	1854	18861	1056
4351	421	8147	3842	13793	951	18862	1057
4854	177	8155	3889	14243	2924	18864	1059
4873	862	8157	3902	14352	1558	18867	1062
4990	507	8173	3974	14353	1559	18868	1063
5054	1939	8183	3975	14355	2429	18873	1068
5059	2004	8191	3978	14395	3281	18874	1069
5042	2007	8192	3982	14481	4244	18880	1075
5195	1430	8210	4009	14547	2930	18881	1076
5196	1431	8214	4059	14548	1934	18885	1080
5197	1432	8215	4010	14556	1336	18906	1101
5204	1439	8216	4011	14567	3296	18908	1103
5205	1440	8219	4014	14570	3299	18920	875
5206	1441	8221	4016	14521	3300	18949	2556
5207	1442	8227	4017	14572	3301	18984	1106
5221	1436	8223	4018	14584	3302	18986	1108
5256	2880	8227	4032	14830	2485	18987	1109
5558	2631	8262	4057	14834	2683	19993	1115
6001	2022	8264	4059	14537	2492	19994	1116
6733	2237	8269	4064	14841	2496	19329	2628
6777	913	8274	4069	14842	2497	18503	2389
6360	862	8278	4073	14857	2502	18679	878
6438	911	8283	4078	14899	2937	19585	396
6676	2685	8285	4080	14890	2948	18730	1689
6789	984	8288	4083	15652	1346	19811	3400

Outstanding bonds drawn for 1973/74 Sinking Fund nos: 4707/A396 and 8752/A522 to be presented with 1st January 1975 and subsequent coupons attached.

NOTE: Any Bonds presented for redemption in London should be lodged at the Office of Morgan Grenfell & Co. Limited during business hours for payment through an Authorised Depositary. Bonds cannot be accepted through the post.

The usual interval of four clear days will be required for examination.

Office of Morgan Grenfell & Co. Limited
London.

LABOUR NEWS

Tribunal says BR can manage 27.5% award if labour force is reduced

BY OUR LABOUR STAFF

BASIC PAY RISES of 27.5 per cent., coupled with the introduction of a £36.70 guaranteed weekly minimum wage, formed the basis yesterday of the Railway Staff National Tribunal's arbitration report on the wages of 190,000 railwaymen.

This amounted to a significant increase on British Rail's original 21.2 per cent. offer which was based on a strict reading of the Social Contract wage guidelines. But the arbitration tribunal, headed by Dr. W. E. J. McCarthy of Nuffield College, Oxford, concluded that the guidelines did not preclude such an offer.

The main findings of the tribunal, on which Dr. McCarthy was accompanied by Mr. George Doughty, the unions' nominee who is a former general secretary of the technical and supervisory section of the Amalgamated Union of Engineering Workers, and Mr. J. Grange Moore, an employer nominated by British Rail, were:

- British Rail's 21.2 per cent. offer should be raised to 27.5 per cent. on basic pay rates and should be paid across the board as a percentage rise giving a new weekly bottom rate of £32.70.
- A minimum earnings level—a form of guaranteed week—should be introduced at about £4 above the bottom rate—at £36.70.
- There should not be any threshold-style arrangements giving further cost of living rises during the coming year.
- British Rail should seek agreement with the unions on improvements in productivity and efficiency. These could include a system of monitored recruitment and establishment auditing designed to match manpower replacement with future manpower needs.
- The tribunal also proposed other reforms plus equal pay for women and the implementation of recommendations left over from last year's railway pay settlement.

The Tribunal estimates that its proposed 27.5 basic rate rises add £25.8m. to the £51m. annual cost of BR's original offer, to which should be added a further £600,000 for the minimum earnings level and £75,000 for equal pay.

The total effect of all this would be to raise the value of BR's offer from 21.2 per cent. to 27.7 per cent.—an increase of 6.5 per cent., bringing the new money which railwaymen would receive on top of thresholds already being paid, to 19 per cent.

"But we do not take the view that this should be the cost of our award if proper recruitment and replacement policies are

Dr. William E. J. McCarthy, chairman of the Railway Staff National Tribunal announcing its award yesterday.

followed. Substantial savings should be possible," declare the arbitrators.

The tribunal considered that British Rail would have been willing to adopt a more relaxed view of the social contract if its own financial position had been less grave. "We can readily see why they should take this attitude. A large part of their losses last year can be said to have arisen out of the need to afford a substantially increased wage bill," says the arbitors.

BR had stressed in its evidence to the tribunal that manpower economy was bound to be a continuing feature of its policy and stressed the co-operation it had received in this area from the unions in the past meant it had been able to reduce the size of its post-war labour force by almost two-thirds.

"We consider that there is room for further action on these lines and to the extent that it is so it should not be assumed that any increase we recommend in BR's offer is bound to require a corresponding increase in subsidies and/or charges," declares the tribunal.

BR figures showed that in 1974 there was an overall annual wastage rate of 20 per cent. although this varied substantially between grades.

"These figures indicate that, without recreating inefficient and self-defeating labour shortages, there is scope for a planned reduction of the labour force that could significantly reduce the impact effect of any improved award.

"What is required is agreement on an effective system of monitored recruitment and establishment auditing. This would be designed to prevent the more or less automatic replacement of manpower without reference to future manpower needs."

BR should also introduce other reforms, including a more systematic study of job requirements and job boundaries.

In the context of such initiatives and policies the arbitraters felt it would not be "unreasonable" to recommend a significant improvement in the present offer.

This should be seen in the context of pay movements outside the railway industry, together with the recent increase in the Retail Price Index since the Board's offer (this indicates a movement of 21.7 per cent. over the period mid-April 1974-mid-April 1975).

"What we are proposing represents an increase of 5.8 per cent. more than the relevant movement in prices. We do not suggest that an improvement of this size (that is 6.3 per cent. in "new money" terms) can be met without some adjustment of planned charges and/or subsidies.

"But bearing in mind the fact that labour costs are about 70 per cent. of total costs in this industry we consider that, given union co-operation and the vigorous implementation of the proposals made in this report and advanced by the parties at our hearing, it ought to be possible to effect economies that make this additional burden unmanageable.

"An increase of this order would be within the terms of the social contract, as it has been interpreted and applied with apparent Government approval in many other public sector settlements.

"It would also enable railwaymen to keep broadly in pace with general pay movements in the public sector. This seems to us the appropriate comparison.

"We consider that if the unions wish to use arguments based on external settlements it is more appropriate for them to quote general pay movements rather than particular settlements which may vary significantly from time to time because of particular factors."

Summarising its analysis of the formal terms of the contract the tribunal says: "While it does not rule out an improvement in the Board's offer it provides very little guidance as to what it ought to be."

"Unfortunately, there are no official figures relating to particular settlements which would enable us to construct an index for these purposes. In the circumstances, we have decided that all we could do was to investigate further the details of actual settlements quoted to us by the parties."

The unions had provided examples of 31 settlements above the limits set by the Board. On average, they revealed increases which were about 13 per cent. in advance of the relevant price movement for the previous 12 months.

The figure was somewhat lower for public sector settlements—that is about 11 per cent.—which after allowance was made for the attainment of the TUC's low pay and equal pay targets, were an average of 7 per cent above the rise in the cost of living. Insufficient information was available for a similar exercise to be carried out on private sector deals.

Pre-calculated on a weighted basis to take into account the number of workers in each bargaining group—the 7 per cent. fell to 5 per cent.

"We consider that relatively few annual settlements have been as restrictive as the Board's offer to the unions in this reference.

"Even where there has been no question of making progress towards the TUC's low pay and equal pay targets, annual settlement levels have been significantly above those indicated by retail price movements." Suggesting possible reasons for this, the report says some negotiators have been able to justify improved offers by reference to their impact on labour costs, or changes in pay structures, others simply took a more relaxed view of what the contract implies in respect of living standards while some negotiators "seem to have ignored the contract altogether."

Employment shift from manufacturing forecast

BY CHRISTIAN TYLER, LABOUR STAFF

A SIGNIFICANT decline in employment on the railways by 1981 and a further general shift away from manufacturing industry and into the public services, are forecast in a Department of Employment study published today.

Total numbers employed on the railways are expected to drop from 220,000 in 1973 to 180,000 by 1981—equivalent to an annual 2.6 per cent. decline over the 10 years, 1971-81, covered by the study.

The railways' forecast decline will be second only to that of the mining industry (3.7 per cent. a year) and domestic service (3.9 per cent.). The authors of the survey, which is published in the DE Gazette, estimate that there will be only 270,000 mining employees in 1981, compared with 360,000 in 1973.

In broad terms, the study, described as "a possible pattern of employment," points to significant growth in the public services, mainly at the expense of manufacturing industry.

Constant

Manufacturing is projected to account for 31 per cent. of all employed by 1981, compared with 34 per cent. in 1971 and 36 per cent. in 1961. The equivalent figures for the public services are 21 per cent., 17 and 14 per cent., with "other services" constant at around 35 per cent.

The authors make several caveats, chief of which are that their sectoral analysis is based on a 3 per cent. growth in GDP and that they are assuming an unemployment rate in 1981 of only 2 per cent.

On these assumptions they estimate that the numbers employed will rise from just under 24m. in 1973 to 25m. in 1981, largely due to recruitment of married women.

The study, they say, may not take sufficient account of the possible repercussions of the oil crisis. It was also completed before the Budget announcement of cuts in public expenditure.

In both numerical and percentage terms, education and health are marked for outstanding employment growth. Insurance, banking and finance are expected to continue to swell, but employment in most heavy industry, with the exception of paper and printing and chemicals, will decline. Engineering, vehicle and metal goods show little change, and construction a small improvement.

- The Department's monthly strike figures show that working days lost due to industrial action totalled just over 2m. from January to April, involving 332,000 workers.

This compares with over 7m. days, involving 632,000 workers, in the first four months of last year. The bulk of last year's figure is due to the miners' strike, which alone accounted for 5.5m. days.

'Near-revolution' warning

INDUSTRY must gear itself to worker-participation or face near-revolution, Mr. Jack Peel, the Common Market's director of industrial relations, said at an Industrial Society conference in London yesterday.

Mr. Peel, 53, a former general secretary of the National Union of Dyers and Bleachers, declared: "Unless we work down this participation track, I see near-revolution in industrial relations."

The EEC would shortly be bringing out a Green Paper setting out the many different forms worker-participation could take. "We are showing you the way out. It is up to you to find the door."

Every time he returned to Britain he was "shattered by the industrial tension here," he added. "We should restore faith in the arbitration process."

CBI to tell Minister of 'extreme anger' over Employment Bill

BY JOHN ELLIOTT, LABOUR EDITOR

THE CBI is to step up its opposition to the Government's Employment Protection Bill today when it meets Mr. Albert Booth, Minister of State for Employment, and tells him that it is "extremely angry" that Ministers have taken so little notice of its complaints about the legislation.

The main target for the CBI's wrath is Mr. Michael Foot, the Employment Secretary, who has angered employers by, in their opinion, refusing to take part in proper consultation on his legislative proposals which have been mainly influenced by the TUC.

The CBI considers that assurances and promises made by Ministers in the Commons on the bill, now passing through its parliamentary stages, have not been honoured.

The last time the CBI met Mr. Foot was on December 2 before his plans, published in a consultative document just before the last General Election, had been produced in the form of a Bill.

To-day a CBI delegation led by Mr. Campbell Adamson, director general, will tell Mr. Booth—in the absence of Mr. Foot who is abroad on holiday—that the Bill is even more unfairly biased than the consultative document.

The employers' representatives will complain that this is despite their original detailed objections to the proposals, which amount to a legislative intervention in collective bargaining of a type they do not approve.

The high cost to industry has been increased, according to the CBI, and—while there have been one or two concessions to employers' points of view—further changes favoured by the TUC have cancelled out any gains for employers.

Employers are specially annoyed that proposals for statutory guaranteed week payments have been amended so that more workers will qualify. They consider this could encourage strikes because of the limited effect they have on other workers, who will now receive guaranteed week payments when laid off.

The CBI also consider as "unjust and impractical" a new provision that an employer must pay a worker guaranteed payments, irrespective of whether he qualifies for them or not, unless he has been given two days' notice that payments are not due. This, the CBI will tell Mr. Booth, will mean that large employers will be caught out through oversight while small businesses will not be geared to protect themselves.

In addition, the CBI will also complain that it has not been consulted about Government proposals, announced in the Budget, for State employment subsidies to be paid to companies to avoid redundancies and that there has been no sign of concessions for small businesses.

GEC in new talks on engineers' pay to-day

BY OUR LABOUR STAFF

FRESH TALKS will be held to-day on the dispute between General Electric Company and some 1,200 engineers, which for the past nine weeks has stopped all installation of GEC telephone exchanges for the Post Office.

The company locked out the engineers and laid off some 4,000 manual workers after the men's union, the Association of Scientific, Technical and Managerial Staff, ordered a work-to-rule in support of a pay claim.

The claim was for a rise in excess of 40 per cent. to give parity with Post Office engineers engaged on similar work.

A few weeks ago, the company improved its initial offer of about 15 per cent. to over 20 per cent., which would have been in line with the rise in the cost of living.

This was rejected in a ballot because it left GEC engineers still between £10 and £60 a month short of Post Office earnings.

If the company does not improve the offer to-day, ASTMS plans further sanctions next week to press the claim for parity, union officials said.

ASTMS says 'No' to 21% ICI pay offer

BY Lorelies Olslager, Labour Staff

THE ASSOCIATION of Scientific, Technical and Managerial Staff, representing some 7,000 white-collar employees at Imperial Chemical Industries, has rejected a 21 per cent. pay offer by the company in reply to a 45 to 50 per cent. claim.

This followed the rejection by manual workers' unions of a 23 to 25 per cent. offer earlier this week. The company will hold further talks with ASTMS next month, when the union is looking for a "significantly improved offer."

ASTMS, which only recently became the first union to win negotiating rights for ICI staff, has negotiating rights for some 7,000 scientific and technical staff, but the outcome of its pay negotiations can be expected to have some bearing on the pay of all the 20,000 ICI white-collar workers.

IN BRIEF

Call for pay pact

A call for unions and employers to draw up an immediate agreement on wages and prices came yesterday from Mr. Roy Grantham, general secretary of the Association of Professional, Executive, Clerical and Computer Staff (APEX), writing in his union journal.

Strike to go on

A fortnight-old pay strike by 2,000 men at the Westland Helicopter factory at Yeovil, Somerset, is to continue, following a mass meeting which voted by an overwhelming majority to stay out. The men do not plan to meet again for a fortnight.

Docks standstill

The Port of Manchester's terminal docks at Salford came to a standstill when 800 dockers staged another in a series of lightning strikes over pay. Talks on the dispute will be held to-day.

ART GALLERIES

ROYAL ACADEMY SUMMER EXHIBITION. Contemporary paintings, sculptures, etc. Until 27 July. Wkdys. 10-6. Suns. 2-6. Adm. 60p (Mondays 30p). And the PRIVATE ROOMS AND COLLECTED TREASURES. Until 31st Oct. Wkdys. 10-6 (closed Tuesday). Sun. 2-6. Adm. 50p. Students and pensioners half price.

ANTHROPOS GALLERY. Specialists in Ethnic Arts. 7, Monmouth Street, Upper St. Martin's Lane, WC2. 01-836 0182. Europe's finest collection of New Guinea-Papuan and Eskimo Art. A new exhibition Mon.-Wed. 10-8. Thurs.Sat. 10-12, midnight. Sun. 1-7.

LORD METHUEN (1886-1974). Memorial Exhibition, Fieldborne Galleries, 63, Queens Grove, N.W.8. 01-486 3600.

N. ANDREW FREETH R.A. Exhibition of Etchings: Watercolours and Oils. 25th May-4th June at STOWE SCHOOL, BUCKINGHAM. Daily 10 a.m.-6 p.m. Sun. 12 noon-6 p.m. Adm. free.

AGNEW GALLERY, 43, Old Bond St., W.1. 01-629 6176. MASTER PAINTINGS—An Exhibition of Recent Acquisitions. Until 4 July. Mon.-Fri. 9.30-5.30; Thurs., 9.30-7.00.

THACKERAY GALLERY, 18, Thackeray St., Kensington Sq., W.8. 01-937 5883. NICHOLAS BARNHAM — Watercolours and Drawings. Until 13 June: Weekdays (closed Monday) 10-6; Wed. 10-7.30; Sats. 10-5.

ROYAL FESTIVAL HALL, Spanish Book Exhibition 3,000 books on varied subjects daily 2-9.30 p.m. 22nd May-1st June. Adm. free.

CLUBS

THE GASLIGHT
(A Gentleman's Club)
of ST. JAMES'S, S.W.1.
Cabaret spots every half-hour
Restaurant facilities.
Cover charge: £2.00.
Open 9 p.m. till early hours—
Mon. to Sat. Inclusive.
Enquiries for
PRIVATE STAG PARTIES
WELCOMED.
Tel. 734 1071 (daytime)
No membership required for
out-of-town and overseas visitors
4, Duke of York St.,
(Jermyn Street),
Piccadilly, S.W.1.
Tel: 930 1648 after 6 p.m.

CELEBRITY
For celebrations, superb food. Top-class entertainment. 493 7636-0855.

EVE, 189 Regent St. 734 0557. A la carte or All-in Mem. Spectacular Floor Shows plus the rhythm of Las Vera Cruz and music by Johnny Hawksworth and Friends.

GARGOYLE, 69 Dean Street, London W1. STRIPTEASE FLOORSHOW SEX ALIVE '75 Show at midnight and 1 a.m. Hostesses Monday-Friday. Closed Sats. 437 6455.

Who benefits most from a seat in First Class?

Many companies approach First Class flying from the point of view of entitlement.

However, and with all due respect to Chairmen and Managing Directors, entitlement is not the same as benefit.

For there can be little doubt that middle management, where it is allowed to fly First Class, benefits just as much as the very top people.

The greater space and quiet of a First Class seat is very necessary for the hard-pressed middle manager. If he needs to work, he can work. If he needs to rest, he can rest.

On top of that a middle manager with a First Class ticket carries with him tangible proof of his company's faith in him.

And, when clients come to see him off at airports, it always has a beneficial effect on your company's image.

All over the world, people see British Airways First Class as the finest way of travelling there is.

When a man is trying to sell a product he believes in, it always helps to show that his company appreciates quality in other matters.

If you want a man to do a first class job, give him a First Class ticket.

British airways

We'll take more care of you.

512

FINANCIAL TIMES REPORT
Friday May 30 1975

REGIONAL DEVELOPMENT IN GERMANY

In spite of West Germany's high average level of prosperity, the country's wealth is by no means evenly distributed. This Report considers the needs of the main areas concerned, including West Berlin, and outlines the type of aid and incentives that are available and the way they are administered.

Fair shares for all

By JONATHAN CARR

THE IMAGE West Germany presents to the world is one of wealth and success possessed in such measure as to be almost a political embarrassment. The Chancellor and his Finance Minister have frequently found it necessary to explain to less fortunate European partners that the Germans are neither the "paymasters of Europe" nor are their resources inexhaustible. And when it came to the setting up of a European Community Regional Fund, Bonn's insistence on a smaller sum than first proposed, concentrated only on areas most in need, seemed to many to reflect selfishness rather than caution. West Germany, it was said, was well off in any case and thus would be a net contributor to the fund. It surely had every reason for keeping the total to be paid out as small as it decently could. If this could be justified as intelligent national policy, it hardly qualified as a grand gesture of Europeao solidarity.

Negative

This negative reaction is understandable. But it might have lost at least some of its force had it been recognised not only the extent to which West Germany has regional problems of its own but also how much its own experience had taught it to build up a national system of aid in which the closest possible control was kept on the use of regional funds. The "watering can principle"—spraying out assistance over a wide area in the hope that here and there one or two fair economic flowers would bloom—had been tried in the Federal Republic and found wanting. All the more reason for resistance, therefore, to the establishment of such a system at the European level.

The regional difficulties in the Federal Republic are not as obvious as are those of, for example, Southern Italy—and indeed many travellers may pass right through the country and out the other side without becoming aware of them. To arrive by ship in Hamburg, take a plane to, say, Düsseldorf, in the Ruhr area, then on by autobahn to Frankfurt and finally by train to the far south and Munich, is to pass from one well-stocked soundly organised centre of "*Wirtschaftswunder*" to another. In between, the agricultural land looks well tended, the farm buildings in good repair.

Anyone who travels on this particular north-west-south-east arc, and many do since most major centres of population and business lie along it, could be forgiven for believing that there are no major flaws at all. He would certainly be surprised to learn that more than one third of the West German population lives in areas held to require special regional development assistance—and that some of these areas are on the very doorstep of the boom cities he has visited. Those in these areas can hardly be described as living in dire poverty. The famed system of West German social security applies to them just as much as to any other citizen. But their job opportunities are less than elsewhere, their living standards are often lower, the social infrastructure is less well developed. It would be out of the question for either federal or provincial State governments to leave these areas to the mercy of the free play of market forces. And for years now both have intervened on a large scale to help those hard hit, whether because they live in under-industrialised areas, or in areas where a key industry is in decline—or simply close to the eastern border.

Hamburg, of course, is one of the wealthiest cities in the world—and it shows. But travel just a little north and you strike the *Land* of Schleswig Holstein, the Northernmost of West Germany's provincial states and one long regarded as something of a poor relation by much of the rest of the country. Not only is it situated on the very fringe of the Federal Republic, but the division of Europe into the EEC and EFTA meant that Schleswig Holstein could hardly fulfil what would seem to be its preordained role as a bridge between Scandinavia and the main European continent. High hopes were placed on the enlargement of the EEC. Abolition of tariff and non-tariff barriers would bring a substantial increase in trade, and Schleswig Holstein would be well placed indeed as a jumping off point for Common Market firms seeking to tap the northern market. This hope still holds good—but in no way invalidates the need for special incentives to attract industrial investment until the dream of a "crossroads of the north" becomes a reality. Nor does it mean the State can avoid a heavy investment in social infrastructure as it changes its character from an area primarily agricultural into one with an extensive industrial base. Both problems—industrial incentives and infrastructure—have to be attacked together. And this would not prove possible on an adequate scale, were it not for regional development programme in which the Federal Government in Bonn was prepared to put up a substantial financial contribution.

Different

Travel south-west to Düsseldorf and the Ruhr area and the problems are quite different—but no less demanding of Federal as well as provincial state money if they are to be mastered.

The area still has a reputation as the industrial heart of Germany yet, far inland, it is not the ideal location for many businesses needing ready outlets to overseas markets. This point has become more important with the decline of the huge coal industry and the need to create job opportunities through diversification. True, the oil crisis and the Federal Government's stress on making the best use possible of home fuel resources has given coal a new lease of life. But the industry will hardly expand once more to become the employer of yesteryear. Much the same goes for the Saarland, the smallest of the states (excluding the city states), tucked away on the borders of France and Luxembourg and in the past heavily dependent on its coal and steel industry. This excessive dependence has long been recognised and in many ways the Saarland is a classic case of a region which, through its own and federal efforts, diversified itself if not out of trouble at least into a more secure existence. It now has a good spread of industry—including vehicle construction, electronics, optical instruments, textiles and so on—a result not possible without heavy injections of Federal and State funds.

Turn to the far south — Bavaria—and one can encounter some of the most acute regional development problems, as well as some of the most effective steps towards a solution. For one thing the State was long heavily dependent on agriculture and badly needed a sound industrialisation policy. At the same time the lower and middle Alpine regions of the State—so admired by tourists who contribute considerably to Bavaria's income—owe much to the balanced summer and winter pasturing organised by small farmers.

Too strong a drift of population into the towns would mean the rapid deterioration of much of the Alpine region into a wilderness. On the other hand the areas concerned did not lend themselves well to that amalgamation into bigger farming units and economies of scale so beloved by the Brussels Commission.

The answer in Bavaria has lain in tempting growth industries to the neighbourhood of the big towns such as Munich, Augsburg and Nuremberg, while supporting a sufficient scattering of enterprises beyond these centres to enable small farmers to work part-time in industry as well as on their farms.

Beyond this, Bavaria shares with Hesse, Lower Saxony and Schleswig Holstein the serious disability of a common border with the Communist East, in this case with both Czechoslovakia and East Germany. Close to the border are many manufacturing centres which before the war saw their main sales opportunities in the East and directed their efforts in that direction. With the dropping of the Iron Curtain this market was largely removed at a stroke, and to create new opportunities in new markets in the West was easier said than done. One benefit of Willy Brandt's Ostpolitik was that it gave to West Germans near the Eastern border the hope that politically a step had been taken which might bring human and economic benefits through a gradual lowering of barriers. Some (limited) progress has been made, and in the long run it could be that those on the border may find themselves well placed once more, with new markets literally at their feet. But in the meantime the border areas remain a prime source of concern and a major object of State and Federal efforts to promote investment and create or secure jobs.

This is in the first instance a political problem from which economic difficulties have flowed. So it is too with West Berlin—a regional problem for the Bonn Government even though the city, as defined in the four-power agreement, "is not part of the Federal Republic and is not governed by it." Some 100 miles behind the East German border, completely self-reliant for energy supplies, gaining next to no business from its hinterland, West Berlin is nonetheless a major industrial power, to reckon with, in particular in the electricals, engineering, food processing and chemicals sectors. That this is so owes much to the enterprise and initiative of its citizens. But this of itself would not be enough if West Germany did not offer the city more extensive support than is given to any development area in the Federal Republic itself. Even with this support in the form of subsidies, high rates of depreciation allowance, tax preferences, credit aid and so on, the city faces almost insuperable problems through a shortage of building land and labour. The hope is, of course, that through a relaxation of tension between East and West and increasing trade and business ties, West Berlin will find its future not as an island but as a meeting point.

Importance

The political importance of West Berlin, and the obvious fact that it was simply not economically viable without federal support, meant that the city long benefited from a set of clearly defined aid measures. For many areas of West Germany the case for support was by no means so clear cut, and regional aid was largely administered on an ad hoc basis.

The following article shows how the current system of regional development emerged from the near-chaos, how it has worked to date and what the aims are over the next few years.

Your image of Bavaria is wrong!

We want to change that image. For when you hear of Bavaria you probably think of Ludwig II and his royal castles, of baroque churches and alpine pastures. But what do you know of the possibilities of establishing industrial plants in Bavaria?
Here you will find everything that a successful business concern requires: many developed industrial sites, energy at reasonable prices, good transport and travel connections and an alert and industrious population. Seen in that light, Bavaria is still something of a secret tip to the seeker of a suitable location for his enterprise.

INDUSTRIAL SITES
Wrong: "The whole of Bavaria consists of mountains."
Right: "There is a great variety of suitable, flat industrial sites."

ECONOMIC STRUCTURE
Wrong: "The Bavarians can only brew beer."
Right: "We have long since ceased to be an agricultural state. Typical modern growth industries flourish in Bavaria."

LABOUR MARKET
Wrong: "There are not enough indigenous, industrially trained workers in Bavaria."
Right: "Many interesting locations—particularly in country areas—still have reserves of labour of the most varied qualification stages."

STATE FINANCING INCENTIVES
Wrong: "People not born in Bavaria do not receive any State encouragement."
Right: "The conditions for State financial aid are the same for home and foreign concerns."

TRANSPORT FACILITIES
Wrong: "In Bavaria there are only woodland paths."
Right: "Traffic of all kinds flows smoothly on modern motorways and there is an efficient railway network. The Rhine-Main-Danube Canal connects Bavaria with the North Sea."

ENERGY SUPPLIES
Wrong: "Bavaria's source of energy is the charcoal fire."
Right: "All forms of energy are available and used. Prices are favourable."

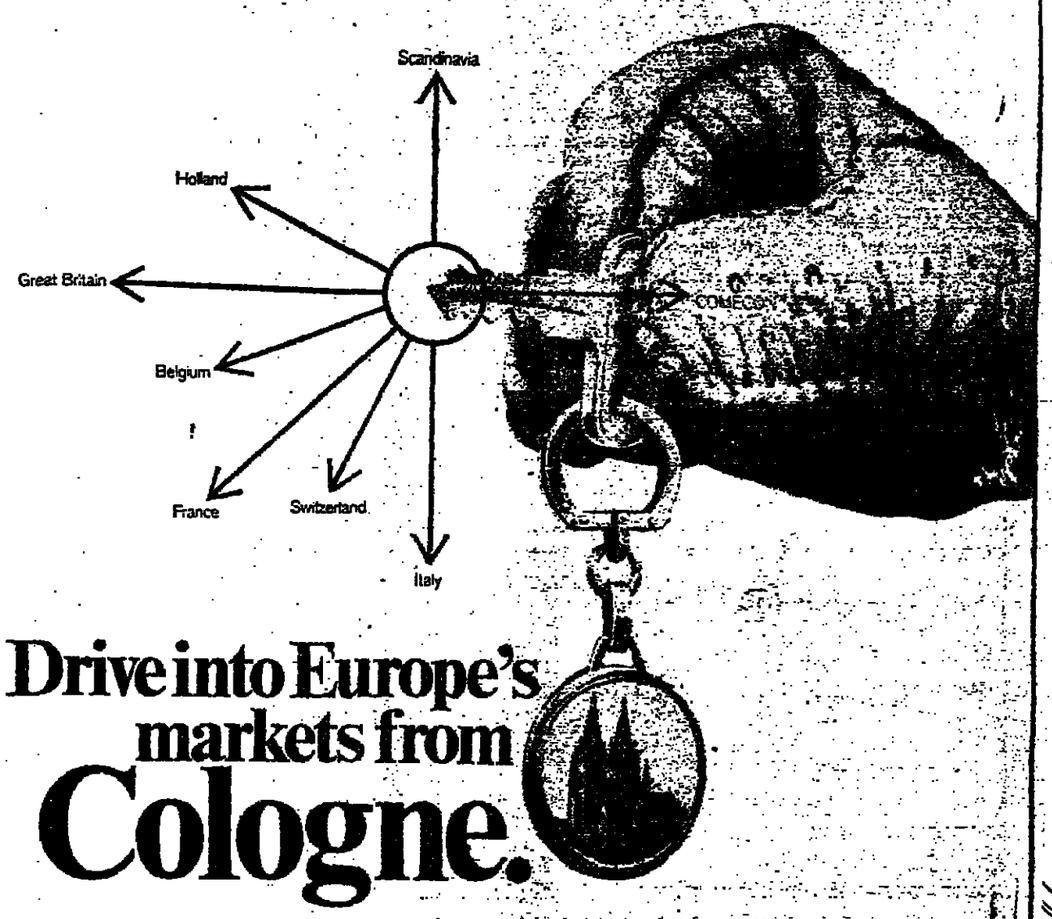
EDUCATIONAL FACILITIES
Wrong: "Bavarians can only count up to three."
Right: All educational possibilities are available. Bavaria has six universities and a close network of schools, educational and training establishments of all kinds."

ENJOYMENT OF LEISURE
All you have heard about this is correct. Nothing is incorrect. As everyone knows, life can be very pleasant here. Your colleagues will know how to appreciate it.

BAVARIA HAS THE PLACE YOU ARE LOOKING FOR
A survey of the economic data is provided by our business location atlas. Ask for a copy. It will help you to reach a decision.

Coupon We would like to know the other side, the economic side of Bavaria. Please send us your location atlas in English as a guide to industrial settlement.
Name and address:
FT
Please send the coupon to:
Baverisches Staatsministerium fur Wirtschaft und Verkehr—Industriestandortrberatung
(Bavarian State Ministry of Economics—Industrial Location Advisory Service), 8 Munchen 22,
Postfach, Tel. (089) 2162-642, Telex 05-23759

Start your business.



Drive into Europe's markets from Cologne.

BY CAR
Cologne is at the vital intersection of Europe's road network.

BY TRAIN
Cologne is also a major junction of Europe's railway system.

BY SHIP
Situated on the Rhine, Cologne enjoys direct waterway connections to the U.K., Belgium, France, Holland and Switzerland.

BY AIR
An international drive-in airport is only 15 minutes by car from the city centre.

COLOGNE
– an industrial, banking and insurance centre.
– Europe's venue for international trade fairs and exhibitions.
– a market of four million people.
– an abundant supply of trained manpower for trade and industry.
– industrial sites of all sizes with all utilities, with easy access to transport facilities.

Cologne – centre of Trade for 2000 years – make it yours!
We offer fast, efficient service. Contact us for full details:
Mr. J. A. Naylor
International Trade Fair Agencies Ltd.
10 Old Bond Street
London W.1X 3 DB.
Phone: 01-4099956

Please send me further informations about Cologne.
Name
Position
Company
Address
Telephone

To: Stadt Köln
Amt für Wirtschaftsförderung
D 5 Köln 1
Am Hof 52
Western Germany

REGIONAL DEVELOPMENT IN GERMANY II

Order out of chaos

TWO MONTHS ago representatives of the Federal Government and the provincial states the *Länder*—approved a programme aimed at creating hundreds of thousands of new jobs and safeguarding many existing ones. It was no hasty meeting, called because the unemployment total in the Federal Republic had soared to more than 1m. and urgent measures were required. Rather it was one of a series, beginning early in this decade, in which federal and provincial authorities decide on what steps will be required to improve the structure of the economically weaker regions of West Germany. The rather grand title given to this exercise is the "*Gemeinschaftsaufgabe*"—meaning more or less the joint task—and, as the name implies, the two sides must agree on the extent of the areas to be helped and the amount of aid to be granted.

It goes without saying that there is much argument. Not only because of the relationship between Bonn and the *Länder* is perhaps best described as one of "dynamic tension," but also because each of the Länder is struggling to obtain the best possible deal for its own problem regions.

Until less than ten years ago the need for a co-ordinated regional policy in the Federal Republic was scarcely recognised. For one thing the years of *Wirtschaftswunder* and of *dedication to the free market* economy had bred an attitude according to which regional difficulties would either fade as the economy maintained its unbroken upward march, or were matters which a central government in a federal system should not attempt to order. True, aid for problem areas did emerge, but on an ad hoc basis which often seemed to have more to do with the need to gain electoral advantage than with sound, co-ordinated economic planning.

It was the recession of 1966-67 which marked a turning point in this field as in so many others. Looking back at that period now from 1975, which has already seen minus economic growth in real terms and an unemployment quota which briefly passed the five per cent mark, it is difficult to comprehend the impact of that relatively minor setback. Still, 1966-67 brought home clearly the lesson that steady economic growth was no law of nature *and that some regional problems* were too stubborn to be dealt with by regions alone—supported by an occasional ill-aimed or ill-timed federal handout.

Subsidies

Nowhere was this more clear than in the case of the Ruhr coal industry—an employer of nearly 500,000 people in 1958 and of less than half that total in the wake of the 1966-67 recession. The area urgently needed new industry, and in 1968 the Government pushed through a "local law" offering, among other things, a 10 per cent. tax-free investment premium. This, combined with cheap credit and subsidies provided by the State of North Rhine-Westphalia, which embraces the Ruhr area, broadly achieved its aim, but it hardly did so in the most efficient way. The benefits applied to the whole area, according to what is now *described in tones of contempt* by the economics and finance ministries as the "watering can" principle. The theory—if it can be so dignified—is that if you spray sufficient aid over a wide region known to suffer economic flaws, you are bound to effect improvement where it is needed. This holds good provided almost limitless funds are available and that entrepreneurs act in the best interests of the community as well as of themselves. The West German experience in this respect has not been a happy one. And it is little wonder that when a regional plan apparently applying just such a "watering can" principle was proposed at European Community level, the Bonn delegation reacted to it like a bull to a fluttering red blanket.

The rapidly increasing cost of the investment premium as well as pressure from *Länder* whose problems had been emphasised by the recession, finally brought a basic change in the whole attitude to regional development. *Initially, a series of 21 regional* action programmes was set up, unifying many of the existing federal and provincial state incentives—and from this development finally emerged the *Gemeinschaftsaufgabe*, which took effect in 1972. The key improvement was that the "watering can" principle was laid aside and it was agreed that incentives should only be applied *at certain stress points*—in 1972 a total of 312 instead of literally thousands under previous arrangements. Further, ground rules were laid down for the kind of benefits which com*panies going to the problem* areas could expect to receive—so much investment allowance for a factory to be built within 40 km of the country's eastern border, and so on. These ground *rules helped to remove the pre*viously almost anarchic situation under which different municipalities would be competing with one another to provide that extra element of bene*fit which would drag investment* into its territory.

The joint federal-provincial state programme has achieved notable success. In the first three years of its existence, up to the end of 1974, it has created 359.500 new jobs and secured some 297.000 others by giving aid to DM32.7bn. worth of private investment and DM2.1bn. worth of municipal infrastructure projects. The latter includes establishment of industrial estates, provision of water, electricity and other services, as well as the development of tourism, a factor of growing importance in many of the border regions which account for a major slice of regional aid efforts. Obviously the programme cannot cover all prob*lems. There are some areas* badly in need of employment opportunities where even the most generous level of investment allowance, tax advantages and so on still fail to tempt *the entrepreneur. In other* cases, it is difficult to judge how far industry might have moved into a particular region even without the benefits on offer—which have to be paid for from both federal and provincial state budgets heavily in deficit.

Review

However, the programme is kept under constant review—which means that some new stress points are brought into the overall plan while others, usually after violent argument, drop out because they are felt no longer to require a helping hand.

Under the new programme decided in March and covering the period *1975-78, there are* 327 stress points, and the total area eligible for aid is one in which no less than 33.9 per cent. of West Germans live. During this period, the aim is *to create 431.800 new jobs and* secure 181.900 others by promoting private investment of DM34bn. and infrastructure investment of about DM2.5bn. Each Federal State has its own employment target, and an annual check is made through the joint programme to see how far progress towards that target is being made. For example, under the 1975-78 plan, North Rhine-Westphalia, the country's most populous state, aims to create 101.600 new jobs, an annual average of 25,400. Bavaria, the largest state in area and one of the least thickly populated, aims to create 101,000 new jobs, an average of 25,250 per year. Lower Saxony has the next highest target — 84.000, an annual average of 21,000.

While the *Gemeinschaftsaufgabe* is the key regional development instrument of West Germany; it is not the only one through which aid is administered. For example, help in farming restructure comes through the Agriculture Ministry. The viability of West Berlin depends on separate measures altogether, which take account of the city's special political status and geographical position. And supplementary programmes have to be *instituted from time to time*—for example, because of the decision of Volkswagen to further reduce its labour force, bringing difficulties in three of the *Länder*, Lower Saxony, Baden Württemberg and Bavaria. The *Gemeinschaftsaufgabe* is rather the backbone which ensures that a sound structure of regional development is maintained.

Jonathan Carr

The incentives available

THE COMPANY investing in *new or improved facilities in* West Germany has two main sources of assistance, the "Community Programme for the Improvement of Regional *Economic Structure*" (*Gemeinschaftsaufgabe*) and the European Recovery Programme (ERP). The former is ample in its scope, as has already been described, and can make an enormous difference to the capital cost of a new West German venture. The latter provides help chiefly through the medium of subsidised credit and *concentrates its attentions on* the small and medium sized company. Both have a variety of "special offers" designed to help German industry surmount particular economic shortcomings.

Under the regional development programme companies are encouraged to create or expand *productive* capacity, and a number of "stress points" in underdeveloped areas where part of the regional development funds have been used to create the "infrastructure" needed by any community. At a "stress point" the investing company can get a cash grant of a minimum of 15 per cent. of the capital cost of new construction, and of up to 10 per cent. of the cost of improving existing plant. Certain "stress points" which the authorities are particularly anxious to develop merit grants of 20 per cent., and those in the border area next to the East German frontier offer 25 per cent. New construction in development areas, but outside the designated "stress points" can benefit from grants of up to 15 per cent. Grants of the same order are available to anyone creating the rooms or facilities to serve tourist traffic in the development areas.

Freight

In addition companies that elect to establish themselves in the border areas, or in eastern Bavaria, benefit from a freight subsidy of which the Federal Government pays 80 per cent. and the State in question 20 per cent. This subsidy is designed to compensate companies for the "dead-end" effect of being next to the iron curtain. The amount paid by the authorities varies from case to case. The company has the option of taking a lump sum capitalised subsidy if it would rather invest in means of overcoming the disadvantage of its position.

In addition to the subsidies provided under the regional development scheme there are a number of opportunities for cheap credit from the ERP fund, which are mainly available to small and medium sized companies. The ERP fund had its basis in the days of Marshall *Aid, when goods supplied to* the German Government by the U.S. were bought for Deutschemarks by companies in Germany. The resulting pool of Deutschemarks has since been used as a source of loans for national economic development. The basic value of the ERP fund is now around DM7.3bn. and this amount has already been "revolved" through loans and redemptions over four times The part of the total ERP programme that most concerns us here is ready to supply DM475m. of loans to small and medium sized companies in 1975.

Small companies wishing to *expand, develop or reorganise* their business will often qualify for loans of up to DM100,000 for investment in equipment, or of up to DM150,000 if the investment involves construction. Such aid is most readily available in development areas, in new urban developments or in industrial estates. The term of such loans is normally ten years, of which the first two years are free of *redemption. The rate of interest* is fixed at 7.5 per cent. for all areas except the frontier zone, where it is 6.5 per cent.

A traditional way for a small company to go about financing expansion is to invite the participation of a venture capital company in its share capital. Here, too, the process is made easier by the ERP fund. The venture capital company can apply to the Kreditanstalt für Wiederaufbau and take up a loan to 75 per cent. of the *capital invested, up to a limit of* about DM300,000. The interest rate is 5 per cent. and the loan is made for a maximum of 15 years. The conditions on which such loans are made appear to be very unparticular. It is enough if the company that is raising capital wants to do this to "broaden its capital base" or to "strengthen its financial structure to help with investment."

Ventures

Further ERP programmes help companies that wish to co-operate in joint ventures, to invest in waste water treatment plant, in air-cleaning equipment or in facilities for waste disposal. Aid is also available for small companies that wish to involve themselves overseas in developing countries, or (per*haps more pertinently to the* problem of regional development in Germany) which wish to export machinery to such lands and need help in the financing of such sales.

The two programmes providing subsidised or cheap capital are reinforced by a loan guarantee system and by a series of programmes under which the Federal Government will share costs incurred by companies pursuing certain approved ends. Practically all the categories of expenditure already discussed are eligible for further assistance through loan guarantees. Last year the Federal Government spent a total of DM114m. providing direct assistance to small and medium-sized companies. The first category of such aid is the subsidisation of costs incurred by a company in seeking expert advice on how it can improve its management or production methods. There are also other ways in which the Government helps to keep companies informed of new developments and new techniques.

One particularly interesting programme is that which shoulders some of the risk involved in going over to wholly new production methods or in introducing a product involving an untried technology.

Companies can apply for this assistance through the economics ministry of the State *in which they are operating.* They must convince the authorities that they are incurring a certain financial risk by moving into an untried field and that success will either make a significant difference to production costs or will produce a product that looks as though it will satisfy a real need in the economy. Given a good argument a company can then receive a loan of up to 50 per cent. of the pre-production costs of an innovative move, with no obligation to pay back the loan unless the move is a successful one.

Nicholas Colchester

North Rhine Westphalia promotes success

Why businessmen are always well advised to invest in North Rhine Westphalia

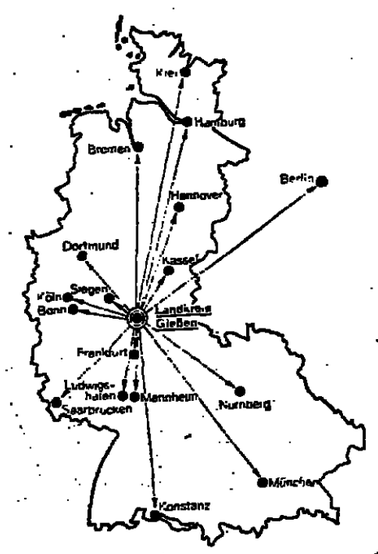
North Rhine Westphalia is the centre of the German and the European Market. Here you will find the largest number of customers and suppliers in Western Europe, thus offering the best investment conditions for all kinds of companies of all sizes.

We, the Gesellschaft für Wirtschaftsförderung, owned by the *Land*, assist companies with advice and guidance on all questions concerning investment promotion, contact-making, choice of plant location as well as obtaining information about the labour market, planning problems, transport, real estate, energy supply and waste disposal. Our advice is individual, confidential and completely without red tape.

When can we do something for you?

Gesellschaft für Wirtschaftsförderung in Nordrhein-Westfalen mbH

A REGION WITH A FUTURE— THE DISTRICT OF GIESSEN



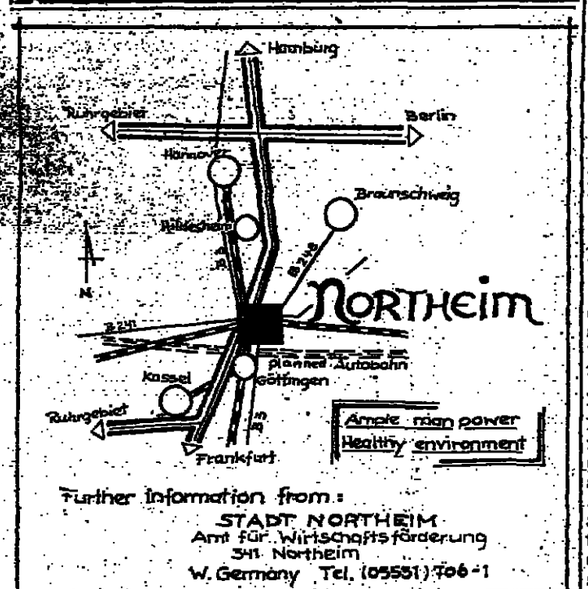
We are in just the right place:

- Central location with well-balanced infrastructure
- High standard of living and recreational facilities
- Modern schools, houses, sports-grounds and indoor swimming pools
- Justus Liebig University, Giessen
- Good food to suit all tastes—ideal for week-ends and holidays
- Nature reserve "Hoher Vogelsberg" and historically interesting excursion spots
- Excellent traffic connections (rail—and motorway) to Rhine-Main airport and to all industrial regions
- Good labour market
- Industrial sites obtainable at short notice and at favourable cost
- Government grants
- Open-minded administration

Further information from

Kreisverwaltung Giessen,

63, Giessen, Ostanlage 39-41. Abt. 00/II



Further information from:
STADT NORTHEIM
Amt für Wirtschaftsförderung
341 Northeim
W. Germany Tel. (05551) 706-1

INDUSTRIAL SITES WITTINGEN PORT

on the Elbe Canal

We offer:

- ★ Developed industrial property at low cost
- ★ Base with direct transport connections (railways, motorways, waterways)
- ★ Irrecoverable grants of up to 25% of investment costs
- ★ Low-interest loans from the European Recovery Programme (ERP)
- ★ Special allowances and exemption from land transfer duty
- ★ Good prospects for meeting future manpower demand
- ★ High standard of living and leisure facilities

Information and brochures from:

Arbeitsgemeinschaft Hafen Wittingen beim Wirtschaftsförderungsamt des Landkreises Gifhorn
3170 Gifhorn, Schloss (Tel.: 05371/82 383)

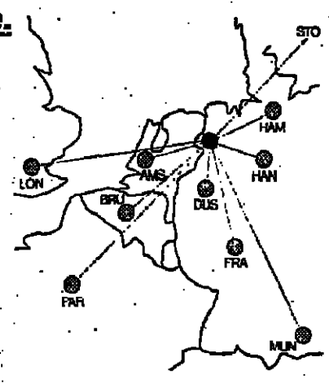
Well developed Industrial Trading Estate

· Gewerbe- und Industriepark · Gewerbe- und Industriepark ·

at Nordhorn* situated on the West German/Netherlands border.

1 Building Sites any size.
Well developed Industrial Trading Estate. Additional building sites can be 100% reserved for 5 years. Ideal working conditions surrounded by countryside.

2 In the centre of the Common Market.
Direct on the West German border crossing which is situated on the main Benelux/Scandinavian E 72 route. It lies between the desly populated industrial regions, *Ruhr, Hamburg/Bremen* and also the neighbouring Netherlands (Amsterdam, Rotterdam, Utrecht). High Manpower potential, due to the favourable population structure, Population is accustomed to the local industry. (231 per 1000 manpower work in the local industry.)



3 20% State Grant.
For investment in the Industrial Trading Estate at Nordhorn there is an unlimited 20% State Grant from which 7.5 is Tax free. Until 30th June 1975 there is also an additional investment allowance of 7.5%.

COUPON
Request more information plus position about the Industrial Trading Estate, Nordhorn.

Please send this coupon to: Stadtverwaltung, Nordhorn D, 446 Nordhorn, West Germany, or ring Tel. (05921) 82-232, 236, 256, 257.

* Nordhorn = Due to the Communal Administration Law for local improvement, Nordhorn has top priority as a local economic problem town.

· Gewerbe- und Industriepark · Gewerbe- und Industriepark ·

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● RESEARCH

Analysis of aerosols

HOLOGRAPHY and quantitative TV image analysis are combined in a fully automatic system for the in-depth examination of fast-moving aerosols. The system locates, sizes, counts and maps the distribution of minute particles or droplets and through double pulsing can also give velocity information.

Promising applications include study of potentially hazardous hairspray droplets, assessment of pesticide spread from crop-spraying aircraft, engineering investigation of aerospace rocket or turbine jets and of engine-fuel atomizers, and meteorological research on clouds and fogs.

The new system, believed to be a major step forward in the application of holography, has emerged from collaborative development by the Chemical Defence Establishment at Porton Down and the Meteorological Office, with help from Image Analysing Computers. The technique used is notably superior, in the accuracy of its results and the speed with which they can be obtained, to other methods that are available, which for example catch droplets on glass plates for microscopic assessment.

Exploitation

This use for holography was one of the first thought of. The Meteorological Office has been working on it for years, to exploit its advantages for studying droplets and ice-particles in clouds with records taken by airborne instruments.

Porton Down, collaborating with the Meteorological Office for some time, has contributed a new way of constructing the holographic image, and has made it possible to use a Quantimet image-analysing computer. These analysers are well known to metallurgists, medical research workers and others for their ability to assess the sizes, shapes and numbers of selected features in a televised picture. The principle is to break the picture up into precise "dots" and sort these out by their degrees of "greyness."

The new system for quantitative analysis of aerosol holograms involves moving the hologram plate through a beam of uncollimated laser light diverging from a pinhole, without lenses. The magnified images thus created are picked up directly by the vidicom of the Quantimet. Such direct projection is impracticable with lens systems because their optical "noise" surrounds the images with fringes and makes sizing difficult. As the hologram plate is moved along the laser beam by a servo-controlled stepping motor, successive slices of the three-dimensional holographic image are subjected to Quantimetric scrutiny.

Vital statistics

The analyser decides when each particle comes into focus, then measures and memorises its vital statistics and its place in the scheme of things. After that the data can be presented in tabular printouts or histograms or other customary fashion. And examinations that might hitherto have taken weeks of work are thus "deskilled" and reduced to a few hours' machine time.

An example of the system will be shown at the Inter/Micro-75 Conference and Exhibition, King's College, Cambridge, June 23-26.

Systems capable of assessing particles in a litre sample, down to diameters of 12 microns and less, and costing upwards of £30,000, can be designed to suit particular customers' needs by Image Analysing Computers Ltd., Melbourn, Royston, Herts SG8 6EJ. 0763 60611.

Automatic system

A HIGHLY automated X-ray microanalyser in which much of the operation can be controlled by a computer is offered by Cambridge Instruments.

Called the Microscan 9, it analyses, non-destructively, and both quantitatively and qualitatively, the chemical composition of microscopic volumes at the surface of a material specimen.

An electron beam is focused by electromagnetic lenses into a fine point on the surface of the specimen. X-rays emitted from the surface material as a result of excitation by the electron probe are analysed by X-ray spectrometers.

Microscan 9 can store and automate massive numbers of sampling sequences, involving 40 different spectrometer settings, 27 reference standards and 40 specimen positions, and to classic standards of repetition accuracy. It also incorporates advanced facilities for studying element distribution.

Automatic electron-optical compensation maintains the same image presentation on twin display screens when beam voltage is varied, so that optimum working voltage can be set up quickly and accurately.

Cambridge Scientific Instruments, Rustat Road, Cambridge CB1 3QH. (0223) 42021.

● HEATING

Hot billets ready to roll

STEEL BILLETS are heated from cold to a rolling temperature of 1250 deg. C in 16 minutes in a twin-strand gas fired Selas furnace installed at the Unbrako Steel Company, Sheffield.

This rapid reheating reduces the risk of surface decarburisation which causes loss of fatigue strength and wear resistance.

Because heat transfer is by radiation, the danger of thermal damage to the billet surface prior to rolling is also eliminated. Unbrako rolls the billets into rod and wire, which is subsequently used to make threaded fasteners, bearings, chains and springs.

Supplied by Priest Furnaces of Middlesbrough, the furnace will accept billets 3 in. to 4 in. square, fed by an automatic unscrambling and transfer system delivering the billets in two continuous lines to the roller hearth.

Billets pass through five independent automatically controlled heating zones in the furnace, after which they are transferred by a turntable for the first roughing pass in the rod rolling mill.

ILEA turns to DEC network

TWO DEC system-10s, the largest machine in Digital Equipment Co.'s range of computers, have been ordered by the Inner London Education Authority for their Polytechnics. The first will be installed at the City of London Polytechnic during May, and the second at the Polytechnic of the South Bank on Thamesside later in the summer.

Together valued at £750,000, they comprise identical medium-size configurations: in a KI-10 central processor with 640K bytes of core storage, two RP03 discs each with 50m. bytes of storage capacity, card reader, printer, two magnetic tapes, and DC76 asynchronous communications system capable of supporting up to 512 terminals.

A special data communications network is currently being developed by the London Polytechnics, in conjunction with Digital, which is custom-building an interface.

DEC, Fountain House, The Butts Centre, Reading, Berks. (0734 583555).

● METALWORKING

Less noise in bicycle factories

IN NORWAY and Germany production of bicycle forks has been increased and the working environment improved by installing British designed and built double tube tapering machines.

Jonas Ogleand AS, which makes bicycles at Sandnes, near Stavanger, previously swaged tubes—a noisy process which became unacceptable. Now the company is using a cold rolling machine made by Brookes (Oldbury) which is almost silent.

In addition, the Norwegian company reports material savings of up to ten per cent. because when tubes are cold rolled tapered wall thickness remains constant, enabling shorter tubes to be fed, as the process lengthens the tube.

A twin-feed machine, it supplies pre-cut lengths of tube to the rolls. Initially 25mm. diameter, they are tapered for a length of 380mm. Tubes are automatically guided from the magazine feeder into position where pneumatic cylinders push the tube forward between two pairs of profile rolls. After each roll revolution, the tube is rotated and pushed further into the rolls—giving a tapering sequence.

The machine, which cost about £15,000, produces 400 tapers/hour. The company is shortly taking delivery of another Brookes machine (valued at £20,000), which will make handlebars at a rate of 600/hour. Both machines are highly automated, including the use of industrial robots added by the Norwegian company.

Brookes has built only two models of the taper rolling machine—the other has just been installed in Germany, at Kalkhoff's bicycle factory in Cloppenburg.

Brookes (Oldbury) — a TI machine division company — is at Brades Road, Oldbury, Warley, West Midlands B69 2DE (021-552 5311).

● MATERIALS

Gold gives the best protection

QUANTUM Science, a Cheltenham company manufacturing automatic continuous samplers, has chosen gold as the most suitable corrosion resistant material for one of the components.

These samplers—generally for trade waste checking—have a plastic container with a specially formed inlet designed to accept both liquid and polluting suspended solids in correct proportion. The rate at which these can enter naturally is preset by a special regulator which controls the rate at which air can escape. The regulator has a plastic disc on which copper is deposited with an overlay of gold.

In these metals, a specially shaped groove is chemically milled to very high accuracy. The disc is held in contact with a plastic component so that the air has to travel along the groove only one and a-half thousandths of an inch deep. The length of groove is adjusted by rotating the disc and this allows the sampler to be preset to operate continuously from 15 minutes to eight days. Any corrosion would spoil the accuracy of the groove—hence the gold.

The gold discs can be produced to high accuracy by semi-automatic methods and make for a better instrument.

Quantum Science, 27, St. Georges Road, Cheltenham, Glos. GL50 3DT (0242 33030).

● INSTRUMENTS

Light for endoscope

SUITABLE FOR use with endoscopes using BS connectors is the SLS 150 dual 150 watt quartz halogen light source from Specfield, Jennings Buildings, Thames Avenue, Windsor, Berks (95 64456).

Two sockets are provided on the front panel either of which may be used as the main light source leaving the other in reserve. The bulbs light up only when the fibrescope connector is pushed home and a mains interlock disconnects the power whenever the equipment module is withdrawn from its case. A smooth electronic control of light intensity is provided.

KGEL LTD
Kennedy Tower,
St Chads Queensway,
Birmingham B4 6EE

● COMPUTERS

Application systems for minis

CORT, Commercial Real-Time, has just won substantial help from the Department of Industry's Software Products Scheme.

CORT was established with the specific objective of developing standard real-time application systems for mini-computers. The project approved under the scheme will be the development and launching of a new range of application systems for the retailing and distribution industries. The help from the scheme will give a substantial boost to CORT's pursuit of its business objective.

This is the first product to be developed specifically for Mini-computers under the Scheme. In this context, backing by the NCC reflects awareness of a very large and worldwide market for business systems based on them. The key to this market is applications software.

The products will be developed initially based on the Datapoint mini-computer, which is marketed in the U.K. by Vertex. A total hardware, software and support package for a retailing and distribution company will carry an annual leasing cost of between £7,000 and £28,000.

● ASSEMBLY

Training industrial robots

MOST artificial intelligence research has been aimed at finding solutions to major and very general problems; a search which begins with an attempt to arrive at first principles. This is a big long-term task and in the process of research much has been learnt.

Has enough been learnt, however, to enable something practical and cost-effective—fitting within the constraints with which manufacturing industry operates—to be achieved?

It would not be unfair to say that the majority of artificial intelligence scientists the world over have barely begun to apply their knowledge to the constrained and therefore much simplified problems of the factory floor. But one group which is working within the sorts of constraints that interest managers is at the Stanford Research Institute at Menlo Park near San Francisco.

The group is headed by Dr. Charles Rosen, one of the founders of SRI's AI Group. It is supported by a number of major American companies, among them General Motors.

Many studies have been done, particularly in the U.S., of the need for advanced automation tools for industry. The key needs seem to be three: increase productivity, improve quality, and reduce workers' disaffection due to boredom with the work on the factory floor. The studies have identified several labour-intensive areas which offer opportunity, particularly the material handling, inspection and assembly areas in discrete part manufacturing industries for which batch production is the norm.

This is the area in which Dr. Rosen and his team are working. It is, says Dr. Rosen, the right environment. Some 60 to 70 per cent. of all goods in the U.S. are produced by batch methods, and it is the virtue of the batch method that it is programmable—that it could be made subject to some form of computer process.

But the computer is not enough. To make a real impression requires the confluence of two technologies. One involves programmable manipulators, more commonly now thought of as industrial robots.

The other involves artificial intelligence techniques concerned with visual and tactile sensing, pattern recognition and robot manipulation. The problem is to select what is pertinent.

A major limitation of the majority of industrial robots in use to-day is their lack of anything but the most primitive sensory feedback. They lack visual, range, tactical and force sensors, hence they are limited in their use to highly constrained situations.

There has, however, been much work in AI research (as well as at Philips and in Japan) on these problems, even though relatively little attention has been paid to questions of computational cost and program complexity, questions of obvious major importance in an industrial setting.

For instance, the goal of most visual scene analysis programs has been to identify all the objects in a scene regardless of orientation or whether or not vision is occluded by other parts and in varying and sometimes difficult light conditions. Some success has been achieved but at great cost.

But in a plant, recognition of a small number of different parts against a controlled background and under controlled lighting should not be too difficult. The search for the answers to the greater problem has, in fact, turned up solutions to the lesser factory production problem, solutions which, if applied, might pay off.

It is to this end that the SRI work is dedicated. The SRI test bed consists of a moving belt assembly line under controlled light conditions, and a Unimate (Series 2000) industrial robot which has been substantially modified and is under computer control.

The test bed has been used for many experimental tasks, but it has performed such routine jobs as inspecting foundry castings, incandescent lamp bases, and washing machine water pumps. The inspection tasks were not too complex—checking that the pump handles were present and the position they were in, verifying that the correct number of electrical contact points were present in the lamp bases and their position, etc. However, these parts came along the conveyor belt as they would do in a factory haphazardly and not necesarily all the same way up.

The system has also been used for the packing of parts.

All this is possible under laboratory conditions. But would it be in real life? The key problem to be solved is the "training" of the device so that it can cope with the reality of the batch environment. And to train it, those who operate it must have the required programming skills.

This would almost always rule the system out for use on the normal factory floor, except that it can first be programmed at the system level to enable it to perform a range of general tasks. Then, in the plant, the batch task proper can be done by a technique which is under the control of an operator using either a joystick or a voice recognition device (Threshold Technology Model VIP-100) linked to the computer system.

Currently this will accept a vocabulary of fifty words, controlling the manipulators to perform the required operations. Once an operation has been effectively performed the commands are stored in the computer system and when the specific part and task are encountered again, the required software can be brought into action.

The task can, in fact, be quite complex, there is a co-ordinate transformation program which enables the trainer to specify straight or circular paths for the sensor-manipulators to follow.

Research is continuing, expanding the number of tasks that the system can manage, and SRI is extending it to cope with more than one manipulator. It is also working on developments of the vision system and its interfaces to enable automatic feature selection, and is working on the extension of part inspection to handle more compex tasks.

Savings that could be obtained from better quality inspection techniques are considerable. Currently it costs the U.S. automobile industry of the order of $25 per vehicle to correct the mistakes made in vehicle electrical systems after they are supposed to have gone through housings for protection from oil, dust and water.

● HANDLING

Vibratory feeders

CAPACITIES ranging from 50 to 500 tons/hour are available with a range of seven heavy-duty vibratory feeders introduced by Erlez Magnetics U.K., Wilson Industrial Estate, Caerphilly, Mid-Glamorgan CF8 3ED (0222 863501).

All are stated to have low power consumption. They are connected to an ac supply and do not require rectifiers. The controller steplessly varies the line voltage from zero to 100 per cent., and this varies the feed rate without surging. All the equipment can be provided with

● OFFICE EQUIPMENT

Filing at fingertips

ANY OFFICE that uses enough filing to fill four conventional four-drawer cabinets should have a look at automated record retrieval equipment designed to present a required file at a convenient working height, obviating all the "strenuous exercise" ordinary cabinet filing demands.

Sperry Remington's latest introduction — Lektriever 600E — brings the mechanised concept of orderly and speedy filing and finding without fatigue within the reach of small offices.

A single unit barely 7 feet high, 6 feet wide and 4½ feet deep provides space for 600 linear inches of filing (or six four-drawer cabinets) and any nominated file can be accessed within ten seconds simply by pressing a button. Average retrieval time is only 7 seconds.

Lektriever 600E has a sliding door which may be closed and locked. Instead of the problems of manipulating half a dozen keys for the same number of cabinets, just one key and one lock can protect the whole of the office paperwork.

As well as providing a modern filing aid to smaller businesses, Lektriever 600E is a means for decentralising some of the mass filing in large organisations—equipping each department (instead) with a convenient point-of-use system.

Sperry Remington, Remington House, 65 Holborn Viaduct, London EC1P 1AB (01-236 1010).

● POLLUTION

Keeps rats from rubbish

ANCHORPAC has a small, efficient, waste compaction system which will meet the needs of smaller outlets — including hotels, supermarkets, offices and some factories — generating up to 1,000 cubic metres of unsegregated refuse weekly.

Waste in this volume is frequently stored pending final disposal in open skips, but collection in this form, particularly where decomposing refuse is involved, is becoming increasingly unacceptable.

Anchorpac A-500 will compact up to 30 cubic metres of waste per hour, packing the material into sealed 10 cubic metre capacity containers. This method of refuse control eliminates risk of fire, smell and rodent infestation.

Powered by a 3 hp motor, the A-500, with a 711mm x 800mm feed aperture, will accept quite bulky objects and the system, activated by a simple switch each time the hopper is filled, completes a single cycle in 34 seconds. It is built up from low cost pressed steel section and measures 2032mm x 850mm wide x 939mm high. The company is at Bell Lane, Amersham, Bucks.

Plastics

The Financial Times proposes to publish a Survey of Plastics in its issue of Thursday, 12th June, 1975. The following indicates the proposed editorial content.

1. **Introduction.** The plastics industry, with a turnover of some £2.2bn., is a key industrial sector producing material and products not only in its own right but also components for virtually every other industry. The past few years have been the most difficult and varied in the comparatively short history of plastics, influenced by the four-fold increase in oil prices, booming demand which squeezed production capacity and now, in many sectors, a depressed market. But the long-term prospects still look bright, with above-average growth rates.

2. **Exports.** About a third of the industry's total production is exported and last year manufacturers and processors were seeking increased overseas sales in a bid to tap the higher-priced markets. The economic recession has dampened export prospects in the early part of the year. When will the market regain its strength and which will be the biggest growth areas?

3. **Management and Marketing.** The industry has been self-critical about the way it carries out its marketing and pricing of plastics materials and products. The steps that the companies, and the British Plastics Federation in particular, have been taking to give the industry a sharper marketing edge.

4. **Materials Suppliers.** The chemical industry is to invest some £2.3bn. in the U.K. over the next three years, a substantial proportion of this in the petrochemicals sector. At a time when feedstock and raw material supplies have assumed paramount importance how is investment likely to keep pace with demand?

5. **Processors.** How is this diverse and somewhat fragmented sector standing up to the pressure of high priced raw materials? As it is at the sharp end of the industry, how is it reacting to public pressures and attitudes through technological progress and improved designs?

6. **Additives.** An important, but often overlooked sector of the plastics industry concerned with such materials as plasticisers, fire retardants, lubricants and pigments.

7. **Machinery Manufacturers.** Lack of production capacity, stemming from low investment over a decade or so, left the industry incapable of meeting all the domestic demand when U.K. processors embarked on their recent expansion and modernisation programme. The way machinery manufacturers and toolmakers are responding to the challenge and strong competition from abroad.

8. **The Environment.** The plastics industry has been thrust into the arena of public debate, whether it be on pollution—the implications of waste plastics; safety—the effects of cancer risks in the production of PVC; or fire hazards—the controversy surrounding the Isle of Man Summerland disaster and the banning by the GLC of some plastics in its housing. What is the industry doing to overcome these problems and to allay public concern?

9. **The Market.** This article, or series of articles, will look in detail at some of the major markets for plastics and the way they have been influenced by price increases and competition from other, more traditional materials:
   - The Building Industry;
   - Packaging;
   - Motor Industry;
   - The home—furniture, kitchenware, etc.

For further information and advertising details please telephone 01-248 8000, Ext. 565.

BUSINESSES FOR SALE

CHRISTIE & CO

ABERDEEN—AWARD WINNING RESTAURANT
"Murtle Mill Restaurant," 18th-Century main road property. 10 minutes from City Centre. Stylish Restaurant of great character seats 80. Reception Foyer with cocktail bar. Parking for 80. Sales almost £100,000 p.a. with great potential and space for 50 bedroom development. 18 years at £3,000 p.a. £65,000 or FREEHOLD £130,000.

SCOTS ARMS, SICKLINGHALL, YORKS.
Most attractive Free and Fully Licensed Country Inn, situated in desirable area north of Leeds. The Bar is well appointed and has open stone fireplaces, beamed ceilings, all creating a delightful atmosphere. Excellent private accommodation includes 5 bedrooms, office, Spirit store, bathroom, kitchenette, lounge and dining room. Superb car parking facilities. Turnover £38,000 p.a. Freehold and complete £75,000.

OLD PEOPLE'S HOME—SURREY
Highly profitable Old People's Home in select area of Surrey. Licensed for 32 guests in excellent accommodation. 3 acres of grounds. Character property. Warranted profits £35,000 p.a. Purchase £149,000 Freehold and Complete.

WETHERBY TURNPIKE HOTEL, YORKSHIRE
Superbly situated Hotel and Catering complex on the A1 trunk road 13 miles from York. Apart from the 73 attractive bedrooms, all with private bathrooms en suite, this Hotel caters for the motorway-style trade generated by the A1 Edinburgh-London road and is an ideal halfway house. For sale Freehold and Complete as a going concern including all trade furnishings, fittings and equipment plus stock at valuation £575,000.

For viewing appointment or further details please contact this office.

32 BAKER STREET, LONDON W1M 2BU 01-486 4231

GERMAN FROZEN FOOD BUSINESS FOR SALE
● New 1500 ton capacity coldstore ● Modern machinery including Lewis' freezer ● Slaughterhouse, laboratory, offices, repair shops ● Area 1100 square metres ● Ideally situated in Schleswig-Holstein area with own rail connections ● Space for future development.
Write or phone for further details:
R E BOUSCARLE & SONS LTD
12 Cliffords Inn, London EC4.
Tel: 01-405 1263

FREEHOLD FACTORY
Approximately 18,000 sq. ft.
LEASEHOLD WAREHOUSE
Approximately 16,500 sq. ft.
MALDON, ESSEX
Drawing office equipment manufacturers and distributors. Forecast annual sales exceed £500,000. Management continuity. Offers sought in the region of £200,000. Write Box E.5303, Financial Times, 10, Cannon Street, EC4P 4BY.

SELF CONTAINED MANUFACTURING UNIT
14 employees making Golf Bags, Sports Bags and Luggage. Situated in the North East development area. Production £100,000 per year.
PRICE £15,000
Write Box E.5292, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE
Fully equipped and long established Squash and Tennis Club. Full membership. Recently completed new Squash Courts and associated facilities. Attractive area Southern England. Price £100,000. Genuine enquiries from Principals only please, to Box E.5293, Financial Times, 10, Cannon Street, EC4P 4BY.

SELF-DRIVE BUSINESS FOR SALE. 60 vehicles plus modern showrooms approx. 7,000 sq. ft. Basildon area. Offers to Box E.5300, Financial Times, 10, Cannon Street, EC4P 4BY.

GUERNSEY COMPANY
owning a substantial office, showroom and warehouse property on outskirts of St. Peter Port. Ideal for light manufacturing, cash and carry trades, storage, etc. About 26,000 sq. ft.
NO V.A.T. LOW TAXATION
For sale or to let, apply BANT HOLDINGS LTD., c/o Les Rouvets Farm, St. Saviour's, Guernsey, Channel Islands.

FOR SALE
as a going concern or as four separate entities. The company is involved in three activities, namely machine tool engineering, refrigeration cabinet manufacture, and special purpose backaging. The factory is of 50,000 sq. ft. Total turnover about £½m. Write Box E.5296, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE. Privately owned French Limited Liability Co. (SARL) in South of France with permission for all Yachting activities. Write Box E.5301, Financial Times, 10, Cannon Street, EC4P 4BY.

HOTELS AND LICENSED PREMISES

TORQUAY
S. DEVON
Freehold and purpose-built
"THE DORADO"
50 Holiday Flats, Restaurant, Bar with Full On Licence, Cabaret and Dance Floor, Swimming Pool, Extensive Car Parking
For Sale by Auction 1st August, 1975 unless previously sold by Messrs.
WAYCOTTS, 5, FLEET ST. TORQUAY
Chartered Surveyors—Chartered Auctioneers

ACQUISITION OPPORTUNITY
CONSUMER PRODUCTS
A unique opportunity is available for the acquisition of a manufacturing business engaged in making household consumer products which are distributed nationally through grocery and other high traffic outlets.
Current sales level is between £400,000-£500,000 per annum and is in a growth market. Up to date manufacturing plant is installed in freehold premises and has adequate capacity to meet the growth opportunity the market provides.
Interested parties should write to Box E.5277, Financial Times, 10, Cannon Street, EC4P 4BY.

ESTABLISHED GARAGE COMPANIES
FOR SALE
Trade includes:
Car and Petrol Sales, Repairs and Services.
Freehold properties in East Anglian main road positions.
BAIRSTOW EVES
Alderman's House, Alderman's Walk, Bishopsgate, London EC2M 3UL. Tel: 01-623 1351.

FOR SALE
Upholstery and ships furnishings business (with Dunlopillo main agency) including boat cover and awning manufacturing and some sailmaking and repairing.
This is an old established small Company situated on the South Coast and capable of considerable development. The Company is being offered as a going concern.
Write Box E.5297, Financial Times, 10, Cannon Street, EC4P 4BY

BUSINESSES WANTED

TAX LOSSES WANTED
A private group of property, investment and dealing companies wishes to acquire, for cash, companies with unrealised dealing losses or realised capital losses of between £50,000 and £500,000. Write Box T.4126, Financial Times, 10, Cannon Street, EC4P 4BY.

PLASTICS COMPANY WANTED
We wish to purchase for cash a user of PVC and other plastic compounds.
We are only interested in an established and profitable manufacturer with turnover in the range £½m to £3m.
Write Box E.5299, Financial Times, 10, Cannon Street, EC4P 4BY.

Public Company with substantial cash resources wishes to buy an
INSURANCE BROKERAGE
with profits of £25,000-£100,000 p.a. The company is seeking a well-established brokerage with a good spread of general insurance business into which the Company's existing insurance interests can be consolidated so as to provide a sound basis for further expansion. The existing management will be retained wherever possible. Please reply in strict confidence to:—Box E.5298, Financial Times, 10, Cannon Street, EC4P 4BY.

Substantial cash resources available for the acquisition of a going concern engaged mainly in IMPORT/EXPORT or trading in the following commodities:—
TEXTILES
BUILDING MATERIALS
SCHOOL EQUIPMENT
ELECTRICAL APPLIANCES
FOOD PRODUCE
We have excellent connections in the Middle East, Africa and South East Asia
Please write to Box E.5295, Financial Times, 10, Cannon Street, EC4P 4BY.

URGENTLY REQUIRED TAX LOSS COMPANY
Building & Construction
Still trading, with or without substantial assets. Write Box E.5294, Financial Times, 10, Cannon Street, EC4P 4BY.
(Ref: PBJ/WJJ)

BUSINESSES FOR SALE AND WANTED APPEAR EVERY FRIDAY
Rate £9.50 per single column centimetre. Minimum 3 centimetres. For further details please ring Mr. Francis Phillips, 01-236 0108.

The Executive's World

EDITED BY JAMES ENSOR

Hoechst, says David Fishlock, regards its research as a

Strategic investment for the future

ONE WAY of measuring the effectiveness of a company's research effort, believes Dr. Rolf Sammet, chairman of the West German chemical group Hoechst, is by the contribution novel products born in its own laboratories are making to turnover. In 1973, one-third of his company's sales derived from products that had not existed a decade before.

As Hoechst disclosed earlier this week, products which to-day are at best experimental samples in the hands of its scientists, but which by the 1980s could be making a big contribution to profits include an enzyme for treating certain commonplace cancers, a vaccine that affords protection against dental caries, viruses for the control of pests, and a nutritionally rich protein produced from methanol.

Company confidence in its research investment can be gauged from the scale of its scientific operations. Partly through internal growth, partly through acquisition of research-intensive companies such as Roussel Uclaf in France, Hoechst has built up one of the biggest research efforts of any European company. With a research and development budget of DM.800m. (£150m.) worldwide last year—some 4 per cent of sales—its investment exceeds that of such research-conscious companies as ICI and Shell.

It is the group's most important strategic investment for the future, says Dr. Sammet, comparable in size with the sum set against depreciation (DM1.26bn.) and with group profits last year (DM641m.). Almost three-quarters of the research funds are spent at a dozen research centres in Germany, with the balance spread across more than eight other nations, including the U.K., Japan and Brazil.

The man who for the past six years has been responsible, as Board member for research, for co-ordinating this sprawling research effort is Professor Klaus Weissermel, a polymer chemist of puckish appearance and humour. Professor Weissermel also enjoys executive responsibility for the central research effort, in Frankfurt, some 14 per cent of the total R and D investment, where sights tend to be set eight-ten or more years ahead.

Across the River Main from the old walled city of Frankfurt, Hoechst is building its new research centre, started in 1959 but not scheduled for completion until the mid-1980s. Already about 500 Ph.D.s are at work on the site. It has absorbed the lion's share of some DM700m. Hoechst has invested in new research facilities over the past ten years.

The case for a big central

Dr. Weissermel

research effort, in addition to divisional research, rests, says Dr. Sammet, with the mutability of the market and of raw material supplies. These shifts can invalidate research projects at short notice. A big, multi-disciplinary research effort is less vulnerable to such short-term changes than more specifically targeted teams might be.

For Weissermel the vulnerability arises because "the road from invention through innovation to the technical maturity of a product or process has become more laborious and longer."

Although optimistic that chemists can continue to conjure many more inventions of the profitability of nylon, PVC or paraquat, Weissermel offers several reasons why research management is becoming increasingly difficult. One is that the longer lead time that must be allowed to bring new chemical products to the market—8-10 years in the case of a drug, where it was 4-5 years only a decade ago—makes it more difficult to forecast demand.

Professor Weissermel cites factory-made protein, a development in which Hoechst claims to be leading the German chemical industry, as an example of a long-lead-time development. In his opinion, world protein deficiency can no longer be met by increasing crop yields, even with the help of genetic manipulations, or by cultivation of virgin lands. Synthetic sources of protein of high biological quality have to be found.

The company is building a £2m. demonstration plant to produce upwards of 1,000 tons of protein a year from methanol. It is scheduled to come on-stream next year, continuously fermenting protein for use in animal feedstuffs. But on present estimates, says Weissermel, the product will be twice as expensive as soya. Before committing the company to such a heavy R and D investment he had first to convince the Board that the price of soya will have risen much higher by the 1980s.

In the case of synthetic leather the market changed while Hoechst was still at pilot-plant stage with a product that was proving very complex to imitate. But even if, for some unforeseen reason, the market for factory protein should also collapse, the research involved in continuous fermentation would have provided great stimulus to other areas of biotechnology, such as antibiotics and other drugs, enzymes and food processing.

Drugs are another example of a long-lead-time development. But despite the fact that excellent drugs now exost for most of the major ills of mankind, Weissermel believes there remains three or four areas—cancer, heart disease, and early disease diagnosis, for instance—for major drugs to emerge. Hoechst is spending more than one-third of its research funds on drugs.

Cancer, an area of research in which many pharmaceutical groups have grown deeply disappointed in the past few years, is one which Weissermel continues to back. "It seems to me that immunology can give us some new leads, especially if it is detected very early."

The discovery that certain cancers were shrouded in a film of carbohydrate called neuraminic acid, which prevented the body's natural defences from recognising the tumour as "foreign tissue" and rejecting it, led Hoechst's Behringwerke subsidiary to seek a chemical that might "unmask" the tumour. Such a chemical—an enzyme called neuraminidase, produced fortuitously as a by-product of the company's cholera vaccine manufacture—has just begun clinical trials on cancer patients.

New chemical products will continue to be one important target of Hoechst's research, says Dr. Sammet, but better process technology would in the future prove of still greater importance. At present the division of R and D funds is roughly 60 per cent. for product research, and 40 per cent. for process research: although there are sectors—such as drugs and pesticides—where the proportion devoted to the product is much higher.

Forecasting future developments in organic chemistry in light of prospects for energy and raw materials, Hoechst researchers find it unlikely that any "far-reaching restructuring" of their industry will take place within 10-15 years. But they acknowledge four "crucial points in development" that scarcity and rising energy costs have brought to the forefront. These are (1) the development of processes which save on raw materials, (2) the restructuring of refinery operations, (3) the development of new processes based on "synthesis gas," and (4) the use of nuclear heat in chemical plants.

They foresee, for example, a change in European refinery practice—already detectable in Germany—from being geared to a market dominated by energy users to one more akin to the U.S. pattern, where chemical users predominate. But they warn that the change will be costly and that the cost of conversion will probably lead to "disproportionate increases" in the price of organic chemicals.

As for nuclear energy, the researchers believe that at least 15 years could elapse before it is ready to help the chemical industry save raw materials and energy. One problem foreseen is that only very big chemical plants will be able to use an integral nuclear reactor economically, because such reactors are likely to have a heat output of at least 2,000 MW.

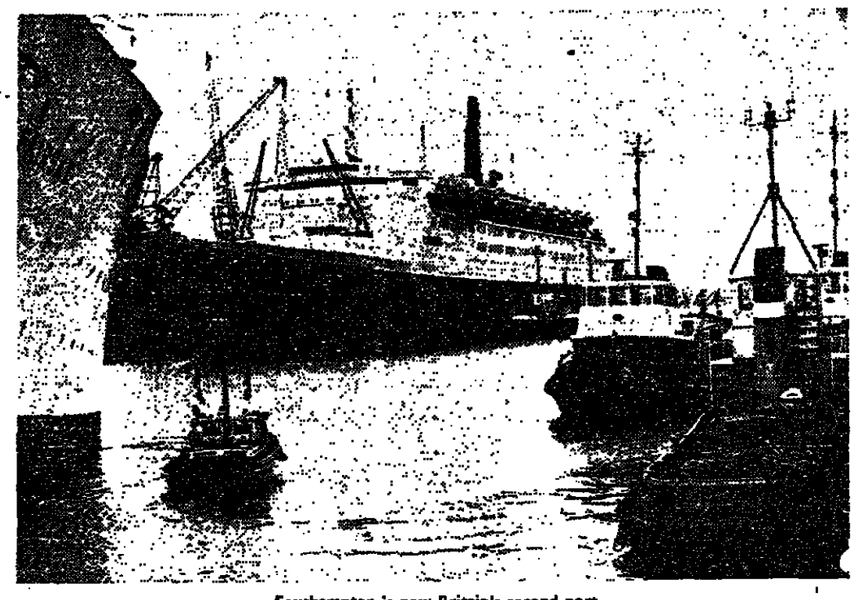
Profit making ports

BY JAMES ENSOR

THE BRITISH Transport Docks Board, the State concern which operates a quarter of Britain's ports (by value of tonnage handled) produced a profit, last year, before tax and interest charges, of £12.1m. Heavy interest charges amounting to £7m. and a special £2.9m. provision for additional depreciation to cover high replacement costs reduced this to £1.5m. But the return on the £155m. capital employed though modest is impressive by the standards of port authorities or State concerns.

The Board, a haphazard amalgam of the British ports which were neither municipally owned (as Bristol), involved with the railways (as Harwich) or of major national significance (London and Liverpool) has not always achieved even this modest level of return. In 1970, it was earning less than half the rate of return on assets of £127m.

Since then, the Board's level of return has risen slowly but steadily, despite setbacks in the national trading position, as for instance in the decline in coal exports and in oil imports. Much of the improvement has been due to the growth of Southampton, now Britain's second largest port (excluding oil shipments) whose record in productivity and labour relations stands in sharp contrast to the sorry record of London and Liverpool.



Southampton is now Britain's second port

Immingham

The development of Immingham as a major port for bulk cargoes of iron ore and oil also helped: indeed, Immingham is by far the most profitable port in the group. But, the general record of improvement in profitability extends right across the scale of the Board's business and stems from a large number of small successes—the growth in roll-on roll-off traffic at Hull, the capture of banana trade by Barry or the decision to charge more economic rates for fishing berths at the East Coast ports.

The improvement in the Board's rate of return largely coincides with the period of Sir Humphrey Browne's chairmanship. Sir Humphrey, a man at home in both the private and public sectors (he is chairman of Bestobel) has not been afraid to back tough decisions. The closure of the obsolete Albert and William Wright docks at Hull, with 400 redundancies, the closure of Barrow as a commercial port were made in a political and union environment which does not encourage the pruning of docker's jobs.

Despite the fact that 90 per cent of Britain's ports are owned by public undertakings (even before the nationalisation of the remaining handful of private concerns) the BTDB faces direct and sometimes fierce competition from its rivals. Ports owned by municipalities are often tempted to attract traffic through reduced rates, in the knowledge that the ratepayers will foot the bill for losses. The privately run Felixstowe and some of the small Kent ports offer strong competition for roll-on roll-off cargoes, while London and Liverpool with their developed industrial hinterland would be the natural focus for much container and general cargo business.

The Board has steadily increased its share of the total traffic and its profitability, through investing wisely and opportunely. It is now building two new container berths at Southampton for the South African Conference, having successfully demonstrated that it can serve the Far East trade, which containerised some years ago. It invested heavily in deep water berths at Port Talbot, now paying off in the growth of iron ore traffic. And it has deliberately sought a large share of the growing car import traffic, with Renault at Southampton, Volkswagen at Grimsby.

Sir Humphrey points out that the "illogical geographical distribution of the Board's ports leads to a highly competitive situation." He opposes the estuarial principle of putting all Humber or all Thames or all Bristol Channel ports under one management on the grounds that it would produce an effective monopoly.

The Government seems to have accepted this view for the consultative letter it wrote suggests that the National Ports Authority will act as a holding company, with existing publicly owned authorities continuing to have management authority and continuing to compete one with another. Sir Humphrey is adamant that the existing managements should be able to maintain control over their capital investment decisions. He points to the success of Felixstowe as an important factor in keeping the efficiency of NTDB ports — particularly Hull and Immingham — up to the mark.

The Board itself has allowed its ports to compete with each other and has been able to use its range of small, medium and large ports as an effective promotion ladder for middle and senior management. The Board has a very clear idea as to which of its ports contribute the most and the least to profit (the fish ports of Grimsby, Lowestoft and Hull are the poorest). And it takes steps, where necessary, to improve the performance of the laggards though as Sir Humphrey readily admits little can be done about the fish docks. "Fish is the scourge we bear," he remarks.

Hull, a big lossmaker as its general cargo switched to deep water container ports, has been brought back to modest profitability by the development of roll-on, roll-off trade with Scandinavia and the Low Countries. Immingham and Port Talbot set a standard for the smaller, less modern ports to aim for and the competition improves the efficiency of all. It would be tragic, indeed, if misplaced ideas of political unification led to the disappearance of this healthy competitive spirit within a State owned industry.

One life policy you can build into so many other forms of protection

To many people, taking out a life assurance policy means being stuck with it for life.

But it needn't always be the case.

There's a special type of life policy from which you can build those additional forms of protection you're likely to need as you go through life.

Like mortgage protection, or provision for your retirement.

The Flexible Assurance Plan is what it's called.

And it's as adaptable as a set of children's building blocks.

As your circumstances change you can use all or part of your cover for a variety of purposes—without any further medical evidence.

The advantages are well worth having. And the younger you start the cheaper it is.

Imagine the comfort for your wife and family—knowing that should the worst happen, much-needed money could be made available to maintain a roof over their heads.

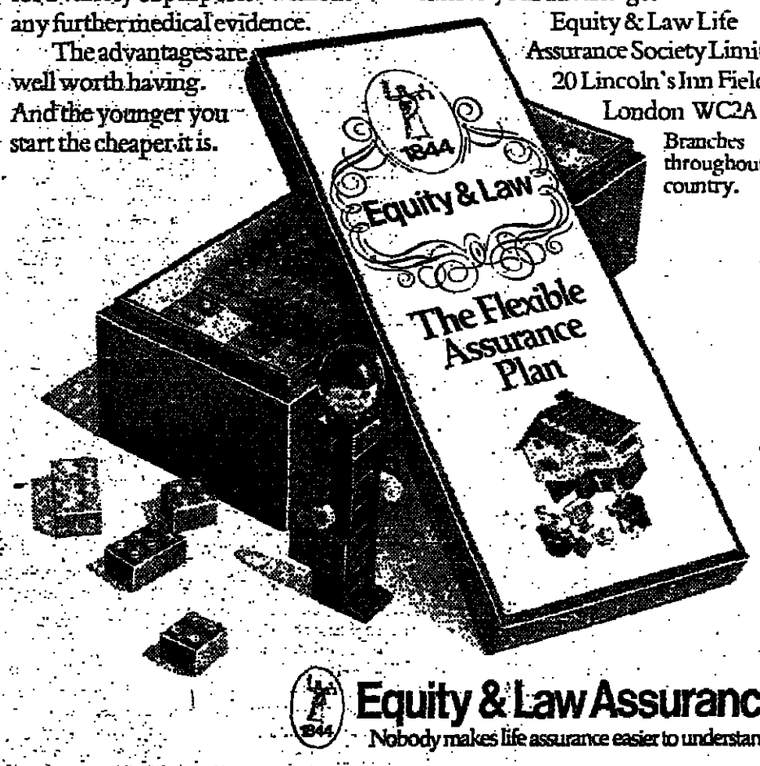
Equity & Law have been specialists in life assurance since 1844, were pioneers in the field of flexible life assurance, and offer particularly competitive terms.

Ask an insurance broker to give you the benefit of his advice and a quotation.

In hard, inflationary times such as these, there's a lot to be said for having a life policy you can always turn to your advantage.

Equity & Law Life Assurance Society Limited, 20 Lincoln's Inn Fields, London WC2A 3ES.

Branches throughout the country.



Equity & Law Assurance

Nobody makes life assurance easier to understand

Catering to the Swiss

WHEN IT comes to the catering business, the Swiss are the acknowledged champions. They go all over the world to act as restaurant managers, maitres d'hôtel, chefs, and so on. So, it's a bit of a switch, and a feather in the cap, that the manager of the restaurant at Lugano's new Convention Centre is an Englishman, David Bolton.

He took charge of the operation for the well-known Mövenpick chain of restaurants when the Centre opened at the beginning of April, after serving as assistant manager at the existing Mövenpick in the community. He faces a big job since, in addition to running the restaurant, he is in charge of all the catering, including for the conventions and other gatherings, which will take place in the up to 1,050-place banquet hall and smaller dining rooms: it's this side of the job which appeals to him most.

David didn't suddenly scale the heights. He climbed up laboriously, like any good Swiss. His parents were in the hotel business in Britain, and he spent three years studying at the Brighton Catering School.

His first Swiss job was with Mövenpick, as a waiter. Then he moved to St. Moritz, first as a waiter, and then as buyer for food and spirits at the Schweizerhof Hotel: and later as barman in a night club.

Based on his own experience, David Bolton believes it is tougher running a restaurant in Switzerland than in Britain—or in most places. His reasons? Such things as having to think (and prepare menus) in the three national languages of German, French and Swiss, not to mention English for visitors: to control staff from such diverse countries as Italy, Spain, Austria, Turkey. Swiss clients also are very exacting, fussing over the smallest detail, and going over their bills with a magnifying glass.

NORRIS WILLATT

EUROSCAN

"We extract information from Europe's most influential business and technical publications. Whatever you want to know, if it's published, will be on your desk in 48 hours—in English. An intelligent, planned up-to-date and controllable news coverage service."

Euroscan Press Information Ltd.
Ring 01-240 5361
15-19 Kingsway, London WC2

I would like full illustrated details of The Heathrow Hotel Conference Centre.

Name _____

Position _____

Company _____

Address _____

_____

_____ Tel No. _____

FT1

The Conference Manager, The Heathrow Hotel Conference Centre, Bath Road, Heathrow, Hounslow, Middx. TW6 2AQ. Tel: 01-897 2856

Your short cut to a cost-effective conference.

These days, more than ever before, the conference organiser knows he must derive maximum cost-effectiveness from the money his firm invests in the chosen venue. Which is why more and more conference organisers are selecting The Heathrow Hotel Conference Centre.

Offering all the amenities of the first-class international hotel which houses it, The Conference Centre is the most comprehensive conference complex in Europe. There are 24 syndicate rooms fully equipped for small group sessions, the Hanover and Windsor Suites—both ideal for the more intensive conference, the Wessex Ballroom which can seat as many as 550 delegates theatre style, and at the heart of the complex the magnificent 262-seat York Videotheatre, undoubtedly the most advanced audio-visual facility of its kind in the world.

So whatever your requirements, The Heathrow Hotel Conference Centre is sophisticated enough—and flexible enough—to meet them efficiently. And it probably won't cost as much as you might imagine.

Take a short cut round the coupon and we'll get full details to you.

The Heathrow Hotel Conference Centre

Just a little more know-how.

THE FINANCIAL TIMES

Established 1888
Incorporating THE FINANCIAL NEWS
Established 1945

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY.
Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London
Telex: 886341/2, 883897

Birmingham: George House, George Road 021-454 0922
Dublin: 8 Fitzwilliam Sq. 785321
Edinburgh: 18 Hanover St. .. 031-226 4120
Leeds: Permanent House, The Headrow 0532 454969
Manchester: Queens House, Queen St. 061-834 9381
Paris: 36 Rue du Sentier 236.50.64 (editorial) 236.86.01 (business)
Bonn: Pressehaus II/104 Heussallee 2-10 222589
Frankfurt: 6 Frankfurt am Main, Im Sachsenlager 13 555731 (editorial) 554097 (business)
Brussels: 39 Rue Ducale 512 9037
Rome: Via della Mercede 55 .... 678 3314
New York: 75 Rockefeller Plaza, NY 10019 Editorial—212 541 4625 Business—212 489 8300
Washington: Second Floor, 1325, E. Street, N.W., Washington D.C. 202 347 8676
Toronto: 265 Ont. 4 Charles St. E. 416 921 5575
Jo'burg: 637 Union Centre East Building, Harrison Street (cnr. Pritchard St.), Johannesburg. 838 7909
Sydney: 364 Sussex Street (Cnr. Liverpool Street), Box 3888 GPO 2001 Tel: 610 517, 618 773
Tokyo: 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-Ku Tel: 241 2920

For Business News Summary Ring: 01-246 8026; Birmingham area, 021-246 8026.

FRIDAY, MAY 30, 1975

It might have been worse

GIVEN the history of outside arbitration on the level of railwaymen's pay, the recommendation published yesterday by the Railway National Staff Tribunal—an all-round percentage increase of 27.5 per cent., against an original offer by the British Railways Board of 21.2 per cent.—is more realistic than might well have been feared. The arguments which led the Tribunal to suggest a pay increase of this precise size are not altogether convincing, but that was probably inevitable. This is the first major pay claim to have gone to arbitration since the TUC issued its guidelines for interpretation of the social contract. Since the guidelines are couched in general terms it was to be expected that the Tribunal, which conceived its main object to be that of hitting on a settlement acceptable to all parties, would take some note of what has been happening to wages in other industries, especially those in the public sector.

It may be going too far to assume that the Government actively approved of all these public sector increases, yet it had not condemned them individually. Indeed, it has adopted such an arms-length attitude towards interpretation of the TUC guidelines that it was not even able to supply adequate statistical information to the Railway Tribunal.

Comparability

If the meaning of the guidelines was taken to be the way in which they have been interpreted in practice—even though some employers are agreed to have taken "a more relaxed view" of them and others to have ignored them altogether—the old standard of comparability was bound to creep in by the back door: the Tribunal's award is largely based, in fact, on its calculations of the amount by which a weighted average of various recent pay settlements have exceeded the rise in the index of retail prices. Even this, however, is a great deal better as a standard, since larger increases get more publicity, than a mere impression that recent increases have ranged around 30 per cent. It is mere impressions of this sort which have recently caused union negotiators to pitch their claims higher and higher, with no more resistance from the Government than warnings from the Chancellor that the result will be higher unemployment for somebody or other.

The difference between 27½ and 30 per cent. is of more psychological than financial significance, but it may still help to damp down expectations. Two other features of the Tribunal's recommendation are equally welcome. The first is that it has refused to undo the good of its own recent restructuring proposals by recommending a flat money increase to everyone and so eroding differentials—a process which is one of the more unhappy consequences of voluntary pay restraint and one which is bound to be reversed sharply sooner or later. The other is that it refuses to accept the nominal cost of its award as its real cost to the Railways Board, arguing that there is still scope for planned reductions in manpower.

Differentials

It is on these two particular features of the Tribunal's award, which is not binding, that the trade union reaction is likely to hinge. The ASLEF, as the union which on the whole represents the more skilled railwaymen, naturally welcomes the proposed maintenance of differentials and seems, together with the white collar union involved, to be well-disposed towards the report. The NUR, on the other hand, is both more concerned about the position of the lower-paid railwaymen and more sceptical about the scope for making further reductions in the labour force without massive new capital investment of a kind which does not at present seem to be likely.

Many NUR members, in fact, stand to get relatively little new money as a result of the award, and the attitude of the union leaders at to-day's meeting may well hinge on the extent to which they believe that the recommended minimum earnings level provides scope for negotiation with the Board: the Tribunal, which puts a figure of only £0.6m. on the cost of this particular concession, evidently does not intend the scope to be large. The tension between the need to look after the low-paid and to prevent differentials from being further eroded is of more general interest at a time when the TUC has to resolve the differences of its own members on this point before recommending new pay guidelines to Congress in the autumn.

Protectionism in the Channel

THE OBJECTIONS which trade unions on both sides of the Channel have been raising to the new ferry service which the West German TT Line had planned to begin operating between Southampton and St. Malo this week have changed somewhat since the issue first arose, and as the objections have changed so the matter has become less of a straightforward industrial relations problem and more one which gives rise to wider questions of the public interest.

Flag of convenience

The affair began with the French and British seamen's unions expressing their opposition to the German company's plans on the grounds that it proposed to operate the service with a ship sailing under a flag of convenience and crewed by Filipinos. The rights and wrongs of this point do not now matter as the company has since endeavoured to meet it by transferring the ship's registration from Cyprus back to West Germany. Although the company also claimed that the Filipino crew were being paid more than British seamen in U.K.-registered ships, it undertook gradually to transfer them to other operations and replace them with a mixed British, French and West German crew.

However, by then the port workers' unions on both sides of the Channel had become involved and it was claimed that the new service would cream off peak summer traffic from the existing British and French cross-Channel ferry operators. In reply, the TT Line—which is West Germany's biggest ferry organisation, operating up to now mostly in the Baltic—has said that it intended to commence an all-the-year-round service next year with a bigger ship able to carry freight as well as passengers and cars.

But the issue has since developed into what, in some respects at least, can only be described as a barely-disguised attempt to use industrial power in an attempt to ensure that Channel ferry services are reserved to British and French operators. Indeed, some strike leaders on both sides of the Channel have said virtually as much, and it is this aspect that raises matters of public policy. A German company operating a German-registered ship has every right under EEC rules to try to break into this market and, should Britain remain in the Community after next week's vote, the unions concerned would be acting in a way that directly flouts the spirit of the Community's competition policy.

The situation is also of direct concern to domestic policy in this country. The recent Monopolies Commission investigation of the cross-Channel fares cartel and revenue pooling arrangements was hampered by its lack of jurisdiction over the French and Belgian participants. But, after pointing out the difficulties facing new operators who wished to break into the business (a point which is all the more important now that the Channel Tunnel will not be built), the Commission developed a very convincing case for encouraging greater competition—and for requiring the British operators to withdraw from the fares cartel and enter into no new pooling agreements. The ferry operators are resisting the Commission's recommendations but there is no reason why they as well as the public should not benefit from a more competitive situation. For that matter, some of them may one day want to start up operations in the Baltic.

Has the City let industry down? NEDO papers, published to-day, throw new light on the controversy

A fund-raising mechanism to be tuned, not scrapped

BY GEOFFREY OWEN

THE view that there is something wrong with our existing mechanisms for channelling the savings of the public into manufacturing industry is by no means confined to Mr. Anthony Wedgwood Benn and his friends. It is widely believed that the main intermediaries—the insurance companies and pension funds—regard office blocks and shopping centres as more attractive investments, in terms of security and return, than engineering factories, while the Stock Exchange is thought to be too volatile and too preoccupied with short-term performance to be a reliable source of funds for industry. Even the City, or some sections of it, admits that the system is far from perfect.

Yet in spite of the criticisms evidence that industrial investment has been held back for lack of finance is remarkably sparse. A survey by the National Economic Development Office (published to-day as part of a set of papers concerned with finance for industry) concludes that in the period up to mid-1973 neither the availability nor the cost of finance was a significant constraint on investment. The main exception was the "recovery" situation where a company had recently emerged from a major management upheaval following serious trading setbacks.

Clearly the accelerating inflation and the collapse of the stock market during 1974 created a very different situation. Companies with high gearing ratios, poor profit records and no coherent strategies for remedying their financial problems found their weaknesses dangerously exposed. But even in this period most companies emphasised other constraints on investment, such as uncertainty about the future, price controls and the need to finance inflationary increases in the value of stocks and work in progress, rather than the inability to raise outside finance. An inquiry carried out by the Investors' Chronicle, published to-day, concludes: "We were able to find virtually no industrialists, who considered that the unavailability of capital had held back their investment plans."

Conservative attitudes

What the NEDO survey does bring out is the conservative attitudes which exist, especially among smaller companies, both towards investment in new facilities and towards the use of outside finance. Several of the companies questioned had no difficulty in financing their investment because their growth ambitions were so modest. The main characteristics of these companies were family influence, a concern to avoid dilution of ownership or control, a relatively low rate of growth, and satisfactory, albeit static, levels of profitability—in excess of 20 per cent. return on capital employed.

DISTRIBUTION OF NET INVESTMENT BY INSURANCE COMPANIES, BY CLASS OF ASSET (COMBINED FUNDS)

	1972		1973		1974 (first half)	
	£m.	%	£m.	%	£m.	%
Government securities	288.4	21.4	318.6	23.2	159.7	27.1
U.K. local authorities' etc.	−12.3	−0.9	16.6	1.2	23.8	4.0
Company securities:						
Ordinary shares	679.9	65.1	56.7	26.0	67.0	11.4
Unit trust shares	30.0	2.2	29.9	2.2	12.3	2.1
Preference shares	2.8	0.2	10.4	0.8	4.6	0.8
Debentures etc.	166.0	12.3	62.9	4.6	28.8	4.9
Total	878.7	65.1	459.9	33.6	112.7	19.1
Mortgages & loans	63.9	4.7	265.9	19.4	114.5	19.4
Overseas Government securities	0.7	0.1	2.4	0.2	2.3	0.4
Land, property & ground rents	131.3	9.7	306.8	22.4	176.6	29.9
Total	1350.8	100	1370.4	100	589.7	100

This tends to support the view held by many merchant bankers that the problem is not the inefficiency of the capital market, but the lack of determination and aggressiveness on the part of management. Does it follow, then, that bankers and institutional shareholders are at fault for failing to bring pressure on sleepy managers who are neglecting investment opportunities? It is often assumed that institutions in other countries are more active in this respect—an assumption strongly questioned by Mr. Ronald Grierson in a monograph published with the NEDO papers. "The notion of bankers prodding reluctant industrialists into making investments," he writes, "is as unknown in Tokyo and Paris as it is in New York and London."

Equally dubious is the proposition that the success of certain countries, particularly France and Japan, is due to the role of the State, or of State-backed institutions, in directing the savings of the public into productive investment. Such institutions certainly play a useful role in supplementing the capital market, but their importance should not be exaggerated: a group like Nippon Steel derives less than 3 per cent. of its borrowed funds from State bodies. Mr. Grierson stresses that the impetus for expansion in Japan has come from industrialists responding to a general climate, not from the State or its agencies.

In both countries, he argues, the main contribution of the Government has been to give the needs of industrial expansion a high degree of priority over other policy pressures, so that when the inevitable compromises have to be made it is not invariably the claims of industry which suffer. The "Plan" machinery in France, and the close relationship between industry and the bureaucracy in Japan, are obviously helpful in achieving the necessary consensus.

One of the most influential committees of the "Plan" is that on financial affairs which seeks to establish what approximate flow of funds has to occur from savings into investment to support a particular level of industrial expansion. To the extent that the flow cannot be expected to occur naturally, the committee advises by what policy measures (Government financing being always the last resort) it can be prompted.

In Japan an annual balance sheet is drawn up showing needs and sources, and if there is a shortfall steps are taken to increase the flow of savings into channels which industry ultimately taps. "Such steps may include altering the reserve requirements of the banking system, tax privileges or other factors; and the role played by state affiliated lending organisations is relatively marginal."

A watching brief

It was with this experience in mind that Mr. Grierson proposed (and the NEDC subsequently accepted) the formation of a committee on finance for industry which would have a watching brief over investment intentions and financing and would make recommendations to the Government on how any anticipated shortfall could be made good. He also suggested the establishment of a Cabinet committee on industrial investment, to ensure that decisions taken elsewhere in Whitehall took into account the need for a consistent policy on industrial expansion.

One obvious issue for the new committee to look at is the extent to which existing tax arrangements discriminate against the provision of funds for industry. One of the reasons why the U.S. and German capital markets, in particular, have a much greater capacity to absorb long-term industrial debt issues is the more favourable tax treatment of bond interest compared with the U.K. (There are also regulations governing the degree of risk which institutions may take in the disposition of their funds.) The high stamp duty on market dealings in industrial fixed-interest securities is another obstacle whose removal should be considered.

There are proposals that the Bank of England should consider the possibility of medium-term rediscount facilities for the banking system in respect of industrial investment, and the possibility of the banks operating a system of syndicated credits of the kind familiar in Germany, with a clearly designated leader and a number of followers sharing the risk in negotiated proportions.

Finally, Mr. Grierson suggests that the Treasury might consider the possibility of a self-denying ordinance not to issue, at any rate for a trial period, any further gilt-edged securities of a maturity exceeding, say, eight years, thus giving long-term industrial borrowers a better opportunity of satisfying their requirements. For, as an investment manager quoted in to-day's Investors Chronicle puts it "the long-term bond market isn't dead: it has simply been monopolised by the Government."

Steps to revive the industrial bond market and other measures of this kind rest on the assumption that existing mechanisms for financing industrial investment are basically sound and there is no need for drastic institutional upheavals of the sort associated with Mr. Wedgwood Benn. Within the NEDO staff, it appears, this assumption is not totally accepted. In their paper on the suppliers of finance there is implied criticism of the pension funds for their passive attitude to management and for discriminating against certain sectors, such as engineering, textiles and transport, because they do not satisfy their investment criteria.

There is the suggestion in the paper that the institutions, in their quest for high returns, shy away from industries which offer only a modest return and that this "erosion of confidence" may be self-fulfilling. "It may be," the paper suggests, "that savers in general can only hope to achieve a satisfactory performance in the long-term if they accept an unsatisfactory one during a period in which industry re-equips itself."

Secondary market

The same paper accepts the need for a large secondary market (the stock exchange) in which existing claims can be bought and sold, but suggests that it may be too large and is certainly too volatile. "If share prices, which measure the market's optimism and confidence, diverge in a marked and sustained way from the present value of the earning power of the underlying assets, the financial system itself can be called into serious question." As the market gyrates, the terms on which manufacturing companies can raise finance fluctuate, with potentially damaging effects on investment.

The paper implies that the differing time horizons of the "financial investor" and "the industrial investor in new or replacement real assets" may create a conflict of interest which is difficult to resolve under current capital-raising arrangements. Above all, the paper concludes, while the private saver can place his money in building societies for rapid conversion into housing finance, no similar device exists for industry. The capital market has been unable to activate the deposits of the many for industry."

The evidence for some of these assertions is not fully spelt out, but one strand in the thinking is familiar: British industry is trapped in a vicious spiral of under-investment and low productivity, the re-equipment which ought to be taking place—for example, in the engineering industry—is not taking place, and the great institutional investors, which have such an enormous stake in the prosperity and growth of manufacturing industry, should be doing something about it.

What can the institutions do about it? They are often criticised for not intervening more forcibly when they see a company going downhill through bad management. But it is not at all clear that the institutions will be able to identify what is needed to correct the weakness, or even to find the right management to take over the company. They may support initiatives coming from another party, such as a merchant bank; they are rarely in a position to take initiatives of their own. No doubt they could be rather more forceful than they are at present—several are moving in this direction—but their role can never be an entrepreneurial one, seeking out situations where assets are being under-utilised in the style of a Slater Walker. If industry is lacking in dynamism, it is no good looking to the institutions to provide it.

Moreover, they are under no obligation to preserve all the companies in which they happen to hold shares: the selling of the shares when they become disenchanted with the company's prospects is an entirely legitimate act. In the end that company may go out of business, while others prosper and grow: that is how the market economy works.

Investment criteria

Are the institutions' investment criteria too demanding, causing them to rule out propositions which may be necessary in the national interest, modestly profitable but not attractive enough in relation to other opportunities? There is no clear evidence that institutions in the U.K. have higher profit expectations than their counterparts in other countries, though some industrialists suspect this to be so. The insurance companies and pension funds have to assess each situation on the basis of security and return over the long-term; it is a matter of judgment and sometimes their judgment is wrong, but the criteria which they apply are normal commercial ones.

It is right, of course, that the institutions, because of their role in the economy, should be subjected to periodic scrutiny. It is right, too, since the growth of the economy depends on an expanding and profitable manufacturing industry, that any obstacles which inhibit investment in manufacturing should be removed. The NEDO papers have identified some of these obstacles and the new "watchdog" committee, when it is set up, will consider ways of removing them.

Piecemeal modifications to make the system work better (of which the establishment of Finance for Industry was one example) would seem to have a better chance of success than the subjection of the capital market to a large dose of state direction. But while the threat of such intervention exists, it is all the more necessary for the institutions and the other elements which make up the capital market to demonstrate to the public at large and to industry in particular that they are doing a good job on their behalf.

MEN AND MATTERS

The Narodny in Moscow

Who has the third, and most recent, representative office of a British bank to open in Moscow? The answer, coming after Barclays (in partnership with Tozer Kemsley and Milbourn and Lazards) and the NatWest, and opening before Lloyds and the Midland, which both have authorisation but have not yet completed the physical details, is the Moscow Narodny. So why does the Moscow Narodny need an office on its owners' doorstep?

"We're a British bank, and we're opening up in Moscow just like any other British bank," is one bland official comment. It is quite factual, too, in the sense that Moscow Narodny, while set up as a joint branch of some Russian banks, changed status and was incorporated as a British bank in its own right in 1919. But with all its shareholders being Soviet organisations—the main, though not majority ones being the State Bank (Gosbank) and the Foreign Trade Bank (Vneshtorgbank)—its needs in Moscow are a bit different to a British clearing banker's.

Like them, it wants a Moscow representative to service Western customers doing business with Russia. If an exporter has been using Moscow Narodny to arrange letters of credit and so forth, then when the exporter is in Russia it helps for him to have an MN man on the spot rather than being left to learn for himself the intricacies of the internal banking and buying systems. The second reason is peculiar to the MN. It does a lot of business with its shareholders and a personal contact in Moscow, initially through Oleg Lapushkin, formerly deputy head of the economic department in London, speeds up business.

Moscow Narodny, with a Russian board but British general management, currently under C. O. Dicks, rivals the Banque Commerciale de l'Europe du Nord (Eurobank) of Paris in size and longevity as a Russian-owned Western bank. While its primary function remains East-West trade, its policy has been increasingly to finance other business and, despite some doubtful debts to property developers and stockbrokers, Moscow Narodny has survived the last two years with its reputation for efficiency, based on foreign exchange and gilt dealings, intact.

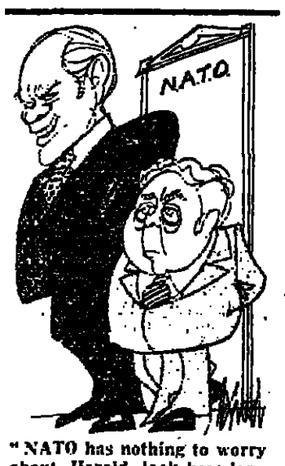
One sign of the formal foreignness of Moscow Narodny in Moscow is that its representative office, like those of other Western banks, is housed in an hotel room.

McPhail goes

With the share price sagging at 51p, William McPhail has made his exit from Barker and Dobson, the troubled confectionery and grocery group. There was a board meeting on Tuesday and McPhail retired, then and there, from the chairmanship and all other group jobs. "No row," insists Professor Geoffrey Clarkson, the man who succeeds him, adding that McPhail is, after all, 67, and had talked of retirement before.

McPhail, the former Scottish Co-op clerk, has had a public company career characterised by shareholder revolts (it was one of those which bought him back into Barker and Dobson in 1971) and arguments with auditors. His time at Barker and Dobson (formerly called S and K Holdings and before that Scribbans-Kemp) has been scarcely less eventful than his previous tenure of Associated Fire Alarms.

Two other main board directors of Barker and Dobson have also recently resigned, as well as several subsidiary directors, and the new chairman Clarkson, Professor of Business Finance at Manchester Business School, looks like having a baptism by fire in the practice, as opposed to theory, of company management. He was, he said, "surprised to be appointed," but would not have taken the job if he did not see a way out of Barker and Dobson's problems—the last half-year's loss revealed was £592,000.



"NATO has nothing to worry about, Harold, look how long it took us to get out of Vietnam!"

Ford's pay cuts

There is a widespread view within the British motor industry that Ford executives earn far more than anyone else. Whether or not that was ever true—and at Dagenham they usually dismiss the suggestion with a sardonic guffaw—they certainly did not manage it in 1974. Chairman Sir William Batty took a cut from £45,229 to £32,317, and all the four directors who in 1973 had earned over £27,500 dropped below that figure. Only three of them earned over £20,000 (and this in a company with a turnover of almost £1bn.) while, excluding directors, the total number earning over £10,000 was slimmed from 66 to 41.

By contrast, British Leyland paid its chairman Lord Stokes £47,915 in 1974, and John Barber, its departing managing director, between £45,001 and £47,500. Six other directors earned over £20,000. In 1973 Vauxhall (the 1974 figures are not yet published) paid its chairman $207,000 (£89,000 at current rates), and six other directors over £20,000, two of them over £32,501. Chrysler's situation is less clear because several of its directors are paid through Chrysler International in Switzerland.

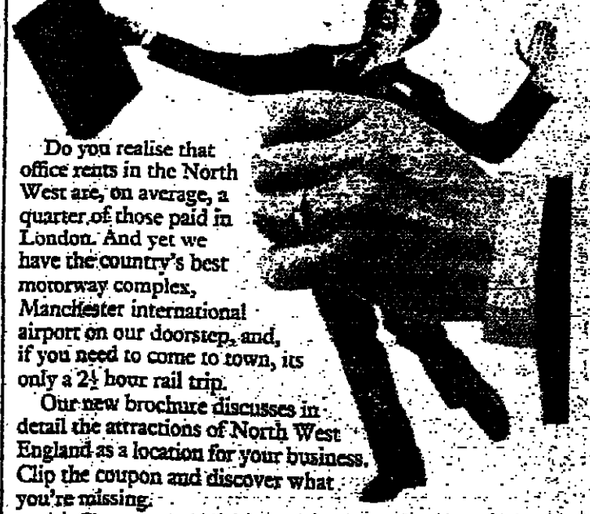
One might suspect that Ford's cuts, coming at a time when it engaged on a big programme to get more production out of it workers, is a well-timed example of sacrifice. Well, yes and no. The real reason is that Ford's 500 top executives are tied to a results-based bonus and last year, when Ford shop floor workers achieved their two-year 40 per cent. pay deal there was none. If car sales continue as they are at the moment it looks as though there will be none this year either. Will this comfort the Dagenham doorhangers?

The pound is safe

A colleague who went to collect his towed-away car from the pound in Wood Street Police Station, in the City, was about to get in after unlocking the door when an officer said: "Excuse me, Sir, while I remove the Krooklock."

Observer

Are London rents squeezing the life out of your business?



Do you realise that office rents in the North West are, on average, a quarter of those paid in London. And yet we have the country's best motorway complex, Manchester international airport on our doorstep, and, if you need to come to town, its only a 2½ hour rail trip.

Our new brochure discusses in detail the attractions of North West England as a location for your business. Clip the coupon and discover what you're missing.

Can you afford to stay in London?

North West

FT/5/75

To: Clifford F. Chapman, Director, North West Industrial Development Association, Brazennose House, Brazennose Street, Manchester M2 5AZ. Tel: 061-834 6778. Please send me your office brochure and details of financial incentives.

Name _____ Title _____

Company _____

Address _____

Tel _____

REFERENDUM

13 years on, my vote is still 'yes'

BY DAVID WATT

"I BELIEVE we should go into the Common Market because I do not think that Britain (or for that matter any but a super power) can any longer realise alone her full potential either as an industrial nation, a leader of world opinion, a source of assistance for the underdeveloped world, or a stabilising democratic influence in the Western alliance. . . . I am not alone in thinking this. My friends, my generation, if you like—I am 30—grew up in the war and the post-war years. This period has rubbed our noses in two harsh facts: Britain's loss of power and the sad impossibility of building Jerusalem in the midst of nuclear, nationalist anarchy. Any Socialist with a spark of imagination must see the Common Market as Labour's dreamed-of chance to spread its ideals and practical wisdom outside the narrow confines of Britain."

Assumptions

I must apologise for this quotation — not its content, with which I heartily agree, but its authorship. I wrote it myself 13 years ago in an article in the Daily Herald (of which I was then Common Market Correspondent) in answer to one by Mrs. Barbara Castle. I turned up her diatribe and my own the other day in order to try to pin down what it was that I felt had changed about the argument since those far-off days when Mr. Harold Macmillan was in Downing Street, Mr. Hugh Gaitskell was leading the anti-Market crusade and the Watt waistline was several inches smaller. The yellowing cuttings, like all such ephemera, give off their own special smell of sadness and decay, but there is an additional lugubrious quality about a walk down this particular Memory Lane that I find both depressing and instructive.

For one thing, both "pros" and "antis" made certain automatic assumptions about Britain's power and influence in the world. Mrs. Castle's pitch—to which almost the whole of her article was devoted—was the question of the Commonwealth. She really believed that the Commonwealth was a viable alternative and she was, to do her justice, prepared to make sacrifices in order to see that it remained one. I remember her pounding her fist at me over a Brussels restaurant table, and shouting, with some justice, that I had no right to talk about the Commonwealth until I had had to defend the import of cheap Commonwealth textiles, as she had, on a street corner in her Blackburn constituency.

These perspectives have almost completely disappeared. I heard Mr. Harold Wilson tell a Yorkshire audience last Tuesday that "the Commonwealth is an important issue in this campaign," but there was no flicker of response from his Labour listeners for what was patently little more than a pious platitude. Even the Prime Minister was obviously far more excited by the new cliché about his discussions with "tough" Common Market heads of government, than with the old cliché about Britain's leadership of a worldwide multiracial grouping.

But this is only one aspect of a fundamental change affecting both sides of the argument—and one which is as glaring from a glance at my 1962 article as from Mrs. Castle's. My tell-tale phrases—"a leader of world opinion," and "a stabilising democratic influence in the Western world" imply a degree of power and still more of self-confidence in Britain that scarcely figure at all in the present campaign. Mr. Edward Heath, whom I followed in Lancashire earlier this week, talks in terms of "extending Britain's influence in the world" and even of the "controlling interest" (a most revealing phrase) which membership of the Community would confer on us.

Churchillian

This, of course, is the essence of the Churchillian conception of European integration (vintage 1948) and the Macmillan conception (vintage 1961). Britain faced the loss of an Empire, and could not rely indefinitely on her special relationship with America as a substitute: very well, she would assume the leadership of another grouping. But, here again, this has become a highly eccentric proposition. The normal assumption on the pro-Market side is that Britain can play some part (no more) in the construction of a new Europe, and on the anti-Market side that in staying in we shall be entirely swamped.

The most striking—indeed terrifying—aspect of the whole referendum campaign is apparent here. The heart of the argument is no longer the question of whether Britain can "best realise her full potential" in the EEC or as head of a multi-racial Commonwealth. It is not even a question of whether certain trading or political arrangements suit us better or worse. The fundamental argument now turns on whether we are more likely to survive at all within the Common Market or without.

> '. . . while to my mind it is better that Britain should stay in in a mood of sullen fear than she should not stay in at all, the outlook for the Community, as well as for Britain's role in it, will be pretty miserable for a long time to come.'

The anti-Marketeers—and it is by far their most effective argument—say that we are in such a bad state that we must face a long period of convalescence in a kind of ecenomic sanatorium. The cold shower of Common Market competition will kill us off. The pro-Marketeers reply that there is no such thing as a real sanatorium these days; and that any attempt to build one would be frustrated by the withdrawal of Arab finance and the retaliation of American and Continental demolition gangs. An alternative, and to some extent contradictory set of Arguments, is represented by the anti-Market belief that we shall never summon the resolution to put our own house in order unless we are obliged to do it on our own; and the pro-Market report that we need the assistance which membership of the EEC will provide.

In either case it is common ground between the two sides that the EEC is either a lifeline or it is a competitive jungle in which we shall be lucky to survive. The idea that it is an organisation which is going to be, to a large extent, what we consciously help to make it is not a notion that is being promoted.

This fact naturally introduces the other glaring difference between the discussion of 1962 and the argument to-day. There is, so far as I have been able to detect, terribly little positive enthusiasm in this country at present either for staying in Europe or for coming out. The arguments are negative ones. The price of food will go up (no it won't!); unemployment will rise (rubbish!); the Commission will usurp the role of Parliament (ridiculous!). Idealism of any kind does not enter into the equation and there is neither zest nor vision in most of what is being said on platforms up and down the country.

Why this should be so is really the central puzzle of the campaign. It is not as if emotional arguments were lacking, even on the anti-Market side. Admittedly the Commonwealth and EFTA do not look frightfully inspiring alternatives to the EEC. But something could surely be done on Land of Hope and Glory lines to paint a picture of a country whose distinctive features were so valuable and unique that almost any sacrifice was worthwhile to preserve them. This is a note which many Conservatives used to strike 13 years ago but hardly any are striking to-day.

Public mood

More distressing still is the failure of the pro-Marketeers to preach a positive creed. One can understand the reasons, of course. Practical politicians naturally tend to take their tune from what they conceive to be the public mood, and the present British mood is one of fear. Tactically speaking, therefore, there is a good deal to be said for cashing-in on this phenomenon and demanding support for the status quo — which is now British membership, whereas before it was British non-membership. The kind of thing I was writing in 1962 about European federalism and the prospect of direct elections to a European Parliament are entirely out of tune with the majority of British opinion at present (though not with mine), and one can hardly blame pro-Market speakers for not venturing onto this treacherous ground.

It also has to be admitted that a lot of the idealism has drained out of the Community on the Continent. The French veto and the prolonged haggle over the British question, to say nothing of bureaucratic arthritis, and perhaps even the enlargement of the Market, have had the effect, for the present, of reducing the whole enterprise to something not much more than the minimalist conception allowed by General de Gaulle himself. Public opinion in France and Germany apparently tends to regard the EEC as a humdrum fact of life—moderately useful, moderately boring.

And yet it is a far cry from this pragmatic acceptance, unenterprising though it is, to the present tendency of most British politicians to sell the Common Market almost exclusively on the general basis that "out of the Community our future would be grim." Personally I believe that this is true. But it is not the whole story and there are serious dangers from concentrating upon it to the exclusion of any long-term idea of the Community's potentialities. For one thing, fear is an uncertain and double-edged weapon. For another, there are classes of people, particularly the young, for whom some kind of vision is by far the most convincing framework of arguments. I saw Mr. Heath having a fairly rough ride at Lancaster University the other day on the question of whether he would or would not accept the verdict of a referendum. But a notoriously Left-wing audience of students listened to him in silence and with respect while he expounded his views on the EEC, precisely because, I suspect, he is one of the few politicians who is still talking with the idealism of the fifties and early sixties.

Miserable

The other point is that we have to live in the Community even after the referendum is over, and while to my mind it is better that Britain should stay in in a mood of sullen fear than that she should not stay in at all, the outlook for the Community, as well as for Britain's role in it, will be pretty miserable for a long time to come. I am prepared to believe (which is one reason I favour staying in) that our self-confidence is more likely to be restored and our political life lifted out of its present gloom if we are inside rather than out. But the Community's ability to help us to help ourselves will be powerfully influenced by our frame of mind at the moment when the die is cast.

Some of the reasons I offered in 1962 for joining the Market are no doubt a bit hollow at present ("a stabilising democratic influence in the Western alliance"). But they are still the main reasons why I shall vote "Yes" next Thursday. And to these I would even add, unashamed, the grandiloquent sentiment of my younger self: "To share, to co-operate, to pull down barriers and build a new structure from the shreds of a thousand years of war—that is a tremendous and inspiring aim worthy of any idealist."

Letters to the Editor

Scientists' votes

From the Chairman, the Council of Science and Technology Institutes, and others.

Sir,—The referendum is clearly of great importance to all professional scientists and technologists. Science and technology have long been international in character and Britain's membership of the Community has been helping professional bodies in the U.K. to discuss more closely with their European counterparts the problems of ensuring adequate recognition of professional qualifications throughout the Community.

If Britain were to withdraw, these discussions would naturally end, and the position of British nationals and British companies dealing with the Community on technical matters could well be affected in a most unsatisfactory way.

We therefore appeal to scientists and technologists to recognise the importance to themselves of Britain's remaining in the Community when they come to placing their vote in the referendum.

F. A. Robinson, Chairman, CSTI.
W. E. Duckworth, President, Institution of Metallurgists.
A. B. Pippard, President, Institute of Physics
C. Kemball, President, Royal Institute of Chemistry
Sir John Rodgers, President, Institute of Statisticians.
K. Mellanby, Past President, Institute of Biology.
P. G. Wakely, Past President, Institute of Mathematics and its Applications.
H. T. Hookway, President, Institute of Information Scientists.
47, Belgrave Square, London, S.W.1.

A pro-Market Mr. Benn

From Mr. Peter Tumiati.

Sir, I have come across a copy of the official minutes of a speech Mr. Anthony Wedgwood Benn made here in Rome in 1967. Mr. Wedgwood Benn was the guest of honour and speaker at a dinner on November 21, 1967, given by the Rome section of the Associazione per il Progresso Economico, which is modelled on the Rotary Club. At that time Mr. Wedgwood Benn was Minister of Technology and an ardent supporter of Britain's entry into the Common Market. As you will see from the minutes, which I enclose, Mr. Wedgwood Benn proclaimed the absolute necessity for Britain's entry.

Let me quote what he said: "I will not speak again on this occasion in favour of the admission of Great Britain into the Common Market. I will not do so only because the case speaks for itself and needs no strengthening from me. Let us be frank. The Six need to enlarge themselves into a vaster Community with Great Britain in it just as Great Britain needs to find its place in an enlarged Community. Individually as nations or divided between the Six and the Seven, Europe will condemn itself to industrial dependence on the superpowers unless it finds an international structure sufficiently large to allow it to develop its great potential."

There was a lot more, equally in favour of Britain's entry. Perhaps Mr. Wedgwood Benn has forgotten that he made this speech and that a record of it still exists.

By the way, those present at the dinner (about 70 people) included the Minister at the British Embassy, Mr. Scott, and members of the Italian Government.

In 1967 the possible effects on British sovereignty of the Treaty of Rome did not seem to trouble him. Steadfast views are not a characteristic of most politicians. But those of Mr. Wedgwood Benn have undergone a remarkable change.

Peter Tumiati,
Via della Mercede 55, Rome.

Sovereignty confusion

From Mr. R. A. Boatman.

Sir,—Pro and anti-Marketeers are *still* talking at cross purposes over the sovereignty question.

Sovereignty as envisaged by the pros is simply the power to "clout." Such sovereign powers obtain in any state, democratic, totalitarian or Communistic. The bigger the bloc you join, the greater your collective clout.

To the antis, sovereignty means the ability of a people to retain full control of its own affairs in a democratic sense. Thus our elected government should be responsible to the electorate for the making and annulling of all laws. No authority outside our elected Parliament should have the power to override parliamentary laws, as is the case with Common Market law.

From this it can be seen that, whereas the Pros wish to be in the EEC because it increases our collective bargaining and trading power, the antis do not want to belong because it devalues our vote and our parliamentary democracy.

The question for June 5 is, therefore: under which set of conditions will Britain thrive best—with more clout and less democracy, or vice versa?

If we already have too little democracy and too much governmental control, then the answer to Britain's quest for a role cannot be EEC membership.

R. A. Boatman.
Hill View,
Highgate Road,
Forest Row, Sussex.

The foundry industry

From Mr. V. Kondic.

Sir,—The central theme of your article (May 20) dealing with the current state of the foundry industry is that this industry needs capital investment to correct its downward trend. Such an action alone, seems to me, does not go to the core of the problem.

The state of health of a particular industry could be considered in economic, technological and social terms. A healthy industry should be financially effective, technologically up to date and should meet its social objectives. One of the reasons which has contributed a good deal to the parlous state of the foundry industry, and indeed of some other metallurgical industries, can be sought in our educational system. For several decades now, this has, and still does, encourage education and research in the science of metallurgy and pays far less attention to metals technology.

The belief that science orientated education achieves equally good results for educating both scientists and technologists at the same time, although disproved in several industrial countries, is still held very strongly by people who influence major educational decisions in this country. The truth is that the education of technologists, while based on science at the start, at a certain level of knowledge should be treated as an educational discipline of its own. Churchill had a vision about the relevance of technological education for the economic future of this country, but his vision was fudged in its execution by the scientists in the same way as scientists are doing precious little which will help the foundry industry at the present time.

Finally a small correction on the implication of your article that foundry processes are arduous and unpleasant. They are only so if we make and operate them in that manner. Working conditions in a foundry could be as good as those in most other metal processing industries.

V. Kondic.
Department of Industrial Metallurgy University of Birmingham.
P.O. Box 363, Birmingham.

Asymmetrical performance

From The Hon. Professor of Economic Theory, University of Kent.

Sir,—Mr. Joel Stern's piece on convertibles (May 16) will have convinced few Financial Times readers, and certainly none who has made a study of convertibles. A convertible is not just something midway between subordinated debt and an Ordinary share on a risk map. It is a stock with special characteristics, the most significant of which is asymmetrical upside and downside performance.

It is a commonplace of warrant and convertible theory that in conditions of uncertainty this kind of asymmetry is worth paying something for. Moreover, the benefit is not only subjective. The asymmetry can be exploited by the simple tactic of buying more than one convertible. Then, if some of the corresponding Ordinary shares go up and others go down, the value of the convertible collection as a whole will rise, even if the *average* performance of the Ordinary shares has been static.

If the investors who dominate the world stock markets were really of the same mind as Mr. Stern, then I for one would know where that free lunch was to be obtained. But I suspect that they have in fact a good deal more financial astuteness and sophistication on the subject of convertibles than he gives them credit for.

Charles Kennedy,
Eliot College,
University of Kent,
Canterbury, Kent.

Council pay

From Mr. J. Hill.

Sir,—I wish to take up the cudgel on behalf of the 400,000 local authority staff following the statement accredited to Mr. D. Grant, North Regional Chairman of the GBI that "high wage awards to local authority staffs have adversely affected industry in the north."

Perhaps Mr. Grant would be so kind as to itemise these high wage awards for me, as I do not appear to have received any of them. NALGO, the local authority workers' union, has repeatedly accepted, or been forced to accept, pay awards well below the national norm for comparative classes of workers. Local authority spending is always the first to suffer in times of severe economic recession, and perhaps rightly so. But even to maintain services at a reduced level requires staff, and those staff must eat.

Since 1971, pay awards for NALGO members have been, to say the least, niggardly. For example, an officer on a salary of £2,199 on July 1, 1971, finds himself now receiving £3,201, an increase of 45 per cent. in four years. This can hardly be classed as competitive when one considers that the pay awards to teachers and civil servants average 29 per cent. and 28 per cent. respectively during 1974-75 alone.

The salary award gained by NALGO for accountants, statisticians, economists, etc., from July 1, 1974, the last increase, amounted to 13 per cent. at its highest level, tapering down to 11 per cent. for those at the top salary level. Those represented the largest percentage increase ever achieved by NALGO but hardly compare with the accepted 20-25 per cent. norm for pay awards during last year, or even an inflation rate of 21 per cent.

Statements like Mr. Grant's are pure mythology, and I respectfully suggest that if all other pay awards had been limited to an average 11.25 per cent. a year over the last four years, as is the case with local authority staff, this country might not be on the brink of economic disaster.

J. Hill.
26, Canberra Road,
Marton, Middlesbrough,
Cleveland.

Not so keen executives

From Mr. H. Bohrer.

Sir,—"Observer" (May 21) reports a Wickert Institute finding that the average German likes working—something we have suspected all along—and that almost three-quarters of a poll sample rejected the idea of giving up work even though continuing to receive the same income.

Executives, however, do not seem to be so sure. Earlier this year the Hamburg-based business monthly "Manager Magazin" published a 100-page documentation "Unternehmer and Manager" for which the Ifak and Interlogic institutes researched a managerial and enterpreneurial universe of 1.2m. men, classified into five groups according to authority, function and income (from DM40,000 to DM100,000 per annum).

The inquiry covered position, education, track record, decision-making, status indices as well as a wide range of attitudes. A sample of 1,261 businessmen were asked whether they would give up work if their current standard of living could be guaranteed. The answers, in percentages, were: Certainly 19, probably 20, probably not 28, and only 32 certainly not.

Top management group replies correspond closely to the average. Keenest on giving up (45 per cent. "certainly" and "probably") was the lowest of the five groups, those who perhaps had not made it, had given up hope of ever making it, or wondered whether it was worthwhile to persevere. Keenest to go on were group II, making DM60,000 per annum, and knowing that their next promotion would land them in the top, group I. Their replies were: certainly 16, probably 14, probably not 26, and a full 43 certainly not. Obviously to travel hopefully is a better thing than to arrive.

Harry Bohrer.
6, Museum House,
Museum Street, W.C.1.

To-day's Events

GENERAL

National Union of Railwaymen executive considers rail pay arbitration award.

National and Local Government Officers Association have pay talks on their 35 per cent. claim.

Mr. Roy Jenkins, Home Secretary, speaks at Police Federation conference, Blackpool.

NATO summit meeting continues, Brussels.

International Air Show continues, Le Bourget, Paris.

Mr. Dom Mintoff, Prime Minister of Malta, begins four-day Middle East tour.

Queen presents new colour to Royal Air Force College, Cranwell, Lincs.

COMPANY RESULTS

Charterhouse Group (half-year).

COMPANY MEETINGS

Bell (Arthur), Perth, 12.15.

Eagle Star Insurance, 22, Arlington Street, S.W., 12.

Evered, Birmingham, 12.

Fothergill and Harvey, Manchester, 12.30.

Home Charm, Great Eastern Hotel, E.C., 11.

LCG, 21, Pall Mall, S.W., 4.

Liberty, 210, Regent Street, W., 12.

Lyon and Lyon, Knottingley, 12.15.

Mettoy, 374, Euston Road, N.W., 12.

Modern Engineers of Bristol, Bristol, 12.

North British Canadian Investment, Edinburgh, 10.45.

Ready Mixed Concrete, Dorchester Hotel, W., 12.

Sandeman (Geo. G.), Connaught Rooms, W.C., 12.

Sharna Ware, Manchester, 12.30.

Smith (W. H.), Strand House, Portugal Street, W.C., 12.

MUSIC

London Bach Orchestra, conductor Martindale Sidwell, performs works by Bach, Baines, Britten, Vivaldi, Queen Elizabeth Hall, London, 7.45 p.m.

Richard Deering (piano) plays music by Soler, Bach, Arnold, Szymanowski and Liszt, Purcell Room, London, 7.30 p.m.

The shareholders of International Nuclear Finance Holding, Luxembourg:

Algemene Bank Nederland N.V.
Banca Nazionale del Lavoro
Bank of America*
Banque de Bruxelles
Banque Nationale de Paris
Banque de l'Union Européenne
Barclays Bank International Limited
Dresdner Bank A.G.
The Sumitomo Bank Limited
Union Bank of Switzerland

have the pleasure to announce
the beginning of the operations of their Paris - based bank

BIFEN-INCB

Banque Internationale pour le Financement de l'Energie Nucléaire
International Nuclear Credit Bank

The purpose of this bank is to offer a full range of international financial services to meet the requirements of the nuclear energy developments on a worldwide basis.

Chairman and Chief Executive Officer: Maurice P. Bonnet.

9 rue de la Paix, 75002 Paris, France. Telephone 073.45.15. Telex 21090.

*through their wholly-owned subsidiary, Bamerical International Financial Corporation, San Francisco, U.S.A.

COMPANY NEWS + COMMENT

Robertson Foods ahead to £2.1m.

TAXABLE PROFITS of Robertson Foods improved from £1.94m. to £2.11m. in the year ended March 31, 1975, after being up from £550,000 to £735,000 in the first six months.

The profit—struck after aggregate interest charges up from £544,000 to £960,000—was achieved from a turnover of £41.84m., against £32.79m. Earnings per 25p share are stated to be up from 8.64p to 9.79p.

The net dividend total is raised from 3.92p to 4.27p, with a final of 3.22p.

Chairman Mr. R. C. Robertson, says the results have been achieved despite exceptional increases in the cost of sugar and the inability under the Price Code to recover these by the year-end in higher selling prices.

Group borrowings show only a marginal increase over those of last year, despite continuing high inflation and the costs of the reorganisation. The reorganisation, is nearing completion, and has progressed very satisfactorily, members are told.

Negotiations for the sale of properties no longer required are progressing and expected sales proceeds should be considerably in excess of reorganisation costs incurred. This will further help to reduce the level of borrowings, and bank interest payable.

In view of political uncertainties in Cyprus the directors have taken the precaution of fully writing-off the investment there. In addition, the cost of the shares in the German subsidiary which has also ceased trading, has been written down to a realistic level, says the chairman.

While in the present climate it is difficult to make predictions, he is confident, subject to any dramatic unforeseen circumstances, that profits should be more than maintained.

	1974-75 £000	1973-74 £000
Group turnover	41 817	32.796
Trading profit	3.071	2.483
Debenture interest	210	210
Other interest	750	334
Profit before tax	2.111	1.939
U.K.	1.725	1.669
Overseas	386	270
Taxation	1.076	1.072
Net profit	1.035	867
Exceptional loss	45	5
Minority	51	39
Preference dividends	34	26
Ordinary	397	362
Extraordinary items*	812	—

*Extraordinary items (after tax relief) which will be covered by a transfer from reserves, includes the costs of reorganisation of £629,000, a special payment to the group's pension schemes of £69,000 and the writing down of investments in overseas subsidiaries of £115,000.

INDEX TO COMPANY HIGHLIGHTS

● comment

Robertson is 9 per cent. ahead pre-tax with the second half holding just about level. Over the year sales have risen more than a quarter, which implies some reasonable volume growth. High sugar costs have led to consumer resistance in jams but canning (fruit and vegetables) and cereals have been buoyant enough, increasing their share of group turnover substantially since the 33 per cent. of 1973-74. Robertson is over its reorganisation pressures and raw material costs have levelled out with the prospect of lower sugar prices later this year (the group consumes something like 40,000 tons annually). Group borrowings have been held successfully in check, and the forecast is for another growth year in 1975-76. At 83p a yield of 8.2 per cent. is covered more than twice.

K Shoes progress foreseen

Announcing profit before tax up from £1,043,000 to £1,327,000 for the half year to March 31, 1975, the chairman of K Shoes, Mr. J. D. Younie, forecasts that results for the full year should finish ahead of last year's £2.25m.

In his annual statement in January he said that the year had started well and it was not improbable that profits would rise again in 1974-75.

The interim dividend is up from 0.6p to 0.77p net. Last year's total was 1.92p.

	Half year 1974-75 £	1973-74 £
Group profit before tax	1,327,000	1,043,000
Tax	719,000	553,000
Profit after tax	608,000	490,000
Dividends	121,065	95,369

Mr. Younie states that with retailers reducing stocks to conserve working capital, and the public having to pay so much more for a pair of shoes than a year ago, trade in general has not been brisk.

In spite of this the company has maintained volume. Factories have enjoyed the freedom from fuel crises, and profits are now running ahead of last year.

● comment

K Shoes' profit advance of 27 per cent is enhanced by comparison with a depressed period, but even so the company has put up a fair performance at 9 per cent. above the previous six months. K's strength lies in its appeal to the more consistent shoe buyers, and its lack of involvement in the fashion market (only a fifth of its women's shoes are aimed at the under-30 age group). Nevertheless, the company is not completely insulated from the sector's problems—lower demand and cheap imports—yet it may well out-perform the average this year. Second half profits may slip £100,000 to leave the year around £2.4m. (£2¼m.) pre-tax, which would give cover of over 3½ times to a maximum prospective yield of 6.4 per cent. at 51p.

Ley's jumps £0.9m. at halfway

PRE-TAX profit of Ley's Foundries and Engineering jumped £893,532 to £1.38m. for the six months ended March 31, 1975.

The interim dividend is held at 1.05p net. Last year's total was 2.45p from profits of £1.12m.

The directors say that Ley's Malleable Castings, the largest subsidiary, normally earns a lower profit in the second half due to a reduction in output during the summer holiday periods. The present difficulties in the motor industry, which have been aggravated in recent weeks by strikes, are seriously affecting the profitability of this company.

It is anticipated that the profits of the other two subsidiary companies, Ewart Chainbelt and W. Shaw will show an improvement in the second half.

	Half-year 1974-75 £	1973-74 £
Turnover	13,022,000	7,875,000
Profit before tax	1,379,183	685,651
Taxation	716,000	232,548
Net profit	653,183	453,113
Preference dividends	30,975	30,975
Attributable Ordinary	622,208	202,138
Interim dividend	140,761	102,950

● comment

A substantial improvement in output was just what Ley's needed to get margins up to a more realistic level: a 64 per cent. increase over the 1974 figure, which was affected by the three-day week, has pushed margins up some 4½ points to 10.5 per cent. and left first-half profits already in excess of the previous year. The second half last year, however, saw strong recovery and the current period is being severely hit by strikes in the motor trade on top of a fall-off in demand. Short-time working has now been forced on the company and prolonged strikes will further depress what is already going to be a very tough six months. Still, the shares have the support of a 10 per cent. yield at 37p and an exceptionally strong balance sheet.

£3.3m. rise for Intl. Paints

WITH GROUP sales up by 33 per cent. to £129.01m. pre-tax profit of the International Paint Company rose from £7,143,000 to a record £10,496,000 for the year to March 31, 1975.

At halfway, when profit was up from £2.93m. to £5.76m., the directors said that results for the full year would show some improvement.

Stated earnings per £1 share are up from 36.1p to 64.6p and the final dividend is 5.738p net, which raises the total from 7.481p to 8.132p. IP is a subsidiary of Courtaulds.

Trading profit (up from £7.65m. to £11.16m.) showed no increase in the U.K., the whole of the increase being attributable to overseas operations, the directors state.

	1974/5 £000	1973/4 £000
External sales	129,099	96,826
Trading profit	11,162	7,650
Interest (net)	666	507
Profit before tax	10,496	7,143
Tax	3,612	3,211
Profit after tax	6,884	3,932
Minority interests	937	608
Attrib. Ord.	5,947	3,324
Dividends	749	688
Retained	5,199	2,636

● comment

Although International Paint's interim profits were almost doubled before tax the group anticipated that conditions would be far more difficult in the remainder of the year and a pre-tax rise of just 12 per cent. in the last six months seems to bear this out. Demand dropped to a low level throughout the group but particularly on the marine paints side (about a third of total profits), where the worst may be still to come. The supply difficulties experienced earlier in the year have eased but the group is now meeting price resistance in many overseas markets and some reduction in current year profits seems inevitable. However, a strong liquid position has apparently been maintained—borrowings in 1973-74 totalled £2.8m. net against funds of £20.8m.—and with Courtaulds holding an 87 per cent. stake in the equity IP must be better placed to surmount current difficulties than some of its independent competitors. At 165p the shares are yielding 7.8 per cent.

'Extel' falls by £829,000

A FALL in taxable profit from £1.81m. to £984,000 is reported by Exchange Telegraph Company (Holdings) for the year ended March 31, 1975.

At half way when reporting profits down from £1.07m. to £630,000 the directors said that profits were not likely to be any greater in the second half than in the first.

The principal reason for the lower profits was a marked fall in profitability by Burrup, Mathieson, the financial, legal and commercial printers, due to the depressed state of the City. Profits of "Extel's" racing news services also declined sharply.

They now say that the recovery in the City market has resulted in improved trading for the group during the first two months of the current year.

Earnings per 25p share are shown at 5.5p (10.1p). The dividend is maintained at 4.04775p with a final of 2.67p.

	1974-75 £000	1973-74 £000
Group turnover	12,443	11,030
Profit before tax	984	1,813
Tax	497	917
Net profit	487	896
Extraordinary debits	176	479
Dividend	296	259
To reserve	015	4,170

*Includes net sale of leases and a subsidiary company in 1974. Bonus for redundancy and other payments in respect of the reorganisation of printing centres.

● comment

Exchange Telegraph's 45½ per cent. fall in 1974-75 pre-tax profits stems from a downturn of £438,000 at the Burrup Mathiesen printing subsidiary and a £248,000 drop in the sporting and financial news services contribution. On top of this, investment income fell by £59,000 to £115,000, reflecting a significant change in the group's liquidity position in the last few months. In the 1973-74 balance sheet the group showed a credit balance of £2.4m. but following increased investment in Robophone and Extel-PA this has now changed into a debit of £400,000. Both of these interests are expected to make considerably higher profits in the current year while the slide in demand from bookmakers and the City now appears to have halted. However, a full recovery looks a two-year haul at least and the shares which at 78p yield 8.3 per cent. could still be vulnerable.

Upsurge at Capper Neill

THE MATERIAL increase in profit foreshadowed by the directors of Capper Neill turns out to be from £807,177 to £1.41m. at the pre-tax level for the year ended March 31, 1975. Earnings are stated to be up from 4.1p to 7.46p.

Virtually every company in the group has improved upon its previous year's performance and contributed towards this record achievement, the directors state. During the year the company has substantially increased its involvement in overseas markets.

In the current year, they expect a further increase in profit.

The dividend is raised by the maximum permitted—from 2.192p to 2.3758p net, with a final of 1.1758p.

Principal activities of the group are the design, manufacture and erection of pipework, storage and process plant for industry.

	1974-75 £	1973-74 £
Group turnover	26,028,083	19,753,942
Trading profit	1,630,584	992,573
Interest payable	222,440	185,396
Profit before tax	1,408,144	807,177
Taxation	651,100	387,866
Net profit	757,044	419,311
Minorities	—	2,535
Take-over costs	—	32,643
Capital gains on sale	39,743	—
Available	796,787	384,133
Dividends	241,204	222,541

● comment

Capper-Neill has produced a strong second half, showing pre-tax growth of 80 per cent., to leave the year 75 per cent. ahead overall. A better quality of contract is reflected in trading margins, wider by over a quarter, and good progress in Pipe Services has been supplemented by rapid growth on the International side—exports account for the bulk of a sales increase of 30 per cent. Contracting still accounts for the major part of profits, but on the fabricating side there are signs of life as North Sea work moves into profit, although no attempts have yet been made to enter the field of module work. The prospect of further growth, particularly from overseas, is a prop for the shares, which have been a firm market throughout the year, and at 49p yield 7.5 per cent.

Freshbake back in profit

Announcing a pre-tax profit of £4,320 for the six months to March 31, 1975, against a loss of £49,682, the directors of Freshbake Foods say that provided the economic state of the country does not significantly worsen, the company will maintain the upward profit trend leading to a further improvement in the second half.

Interim dividend is down from 0.175p to 0.125p net. There was no final dividend in the year to September 30, 1974, when there was a pre-tax loss of £96,082.

As with the previous first half, there is no tax charge. Sales were up from £2.03m. to £2.55m.

Over £3m. for Wm. Press

SECOND HALF profits of William Press and Son have come out at £1.88m., to give £3.15m. for 1974. This compares with £1.26m. previously, after a first half loss £0.49m.

This year's profit includes £194,000 exceptional credits, against £374,000. No U.K. tax will be payable on 1974 profits, the charge representing tax deferred by stock relief and capital allowances.

Earnings are shown as 3.05p (2.03p) per 5p share; the dividend is stepped up from 1.01p to 1.1p net with a final of 0.83p.

	1974 £000	1973 £000
Turnover	56,000	72,030
Profit before tax	3,153	1,261
Taxation	1,744	343
Net profit	1,409	918
Minorities	43	13
Dividends	506	458

● comment

Adjusting for losses of £1.75m. at William Press' Howdon yard in 1973 and excluding exceptional credits, pre-tax profits are 12 per cent. ahead; the bulk of this stemming from overseas operations, mainly in the Middle East. The volume of U.K. orders from the group's customers in the gas and petrochemical industries has not been quite up to expectations, but this has eased working capital pressures and a good flow of cash and progress payments has strengthened the liquidity position. At Howdon, where development costs were written-off in 1972, the seven loss-making module contracts have now been completed, and the current workload, of a similar amount, could yield some profit by the end of the year. The share price has trebled so far this year to 30p, where the yield is 5.7 per cent., but then the group's prospects are better than for most engineers.

Ldn. Interstate Bank

Following yesterday's report in the Financial Times on indications of the extent of financial involvement of financial institutions in the property empire run by Mr. William Stern, London Interstate Bank has made a statement on its own position. The report was drawn from documents outlining a Scheme of Arrangement for a moratorium for most of the Stern group.

Stating that yesterday's report correctly points out that the LIB may or may not be creditors for some £8m., it added that in 1973 it participated in a secured foreign currency loan to one of the companies of the Stern group, to the equivalent of £3.5m.

LIB added that its loans to customers involved in property transactions, where it is dependent solely on the property as security, "form but a modest part of our total lending." The bank will shortly publish its accounts for the year to March 31, 1975, showing a "small net profit," it was stated.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Amal. Power Engineering	2	July 29	1.71	3.05	2.82
Matthew Brown .....int.	0.83	Aug. 8	0.80	—	2.63
Caird (Dundee)	0.97	July 25	0.92	1.95	1.80
Capper Neill	1.18	July 8	1.07	2.38	2.19
Caravans Intl. .....int.	nil	—	0.7	—	0.7
Churchbury Estates	2.15	—	1.88	3.47	3.19
Coats Patons	nil	—	1.72	0.9	2.62
Courtaulds	3.76	July 23	3.44	5.59	5.15
Geo. Doland	1.14	Aug. 14	1	1.14	1
Exchange Telegraph	2.67	July 25	2.67	4.05	4.05
Federated Chemicals	1.65	—	1.53	2.75	2.53
Freshbake Foods .....int.	0.13	July 23	0.18	—	0.18
International Paint	5.76	Aug. 6	5.28	8.13	7.48
K Shoes .....int.	0.77	Sept. 8	0.6	—	1.92
Ley's Foundries	1.05	July 1	1.05	—	2.45
Malton Inv. Tst.	5.99	July 25	4.69	8	6.79
Morland & Co. .....int.	3.5	June 28	3.5	—	9.49
Portsmouth & Sunderland	1.47	—	1.47	2.35	2.35
Robertson Foods	3.22	—	2.87	4.27	3.92
Scott & Robertson	0.73	—	0.72	1.53	1.41
Smart (Contractors) int.	1.26(a)	June 30	1.12	—	4.13
William Press	0.83	—	0.77	1.1	1.01
Wheatsheaf	2.93	July 11	2.53	4.48	4.13

Dividends shown pence per share net except where otherwise stated.
*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. (a) Gross throughout.

ISSUE NEWS

Assocd. Engineering growth and rights

REPORTING pre-tax profits up from £3m. to £.56m. on sales of £101.3m. against £78m., in the half year to March 31, 1975, Associated Engineering—the Midlands motor components and engineering group—announces a rights issue to raise £7.86m.

It also forecasts a full year pre-tax profit of some £13m., against £9.2m. in 1973-74, and said that on this basis the Board intended to recommend a final dividend of 2.66p net, raising the total on the existing capital from 3.36p to 3.66p.

The total is equivalent to 5.63p a share gross, which represents a yield on the new shares to be issued under the rights of some 13 per cent. The directors have declared an interim of 1p a share net (0.92p).

Chairman, Mr. H. R. Moore, feels the results can be more meaningfully compared with the £6.2m. pre-tax earned in the six months to September 30, 1974 (when sales totalled £85.9m.) because of the three-day week operating in the opening months of 1974. The after tax profit was £3.1m. (£1.3m. and £2.7m. respectively in the two halves)—the tax charge being proportionately lower because of a "substantial reduction" in losses in France, where the turnround was from a loss of £360,000 to a £200,000 profit, in both cases before interest of some £250,000.

The position of Wellworth, in the diesel engine division, has improved and efforts are being aimed at catching up on the backlog created by extra demand in the diesel engine field due to a continuing switch from petrol engines worldwide. Edmunds Walker, in the replacement parts divisions, is doing substantially better, having been helped by some modification in the price rules.

In a detailed document outlining the half-year results and terms of the rights issue, Mr. Moore says of raising extra capital that the Board believes a number of opportunities are available to improve group profitability through selective investment, particularly to support extra growth expected in the diesel engine market and to continue expansion of bearings business into general industrial and marine fields. It is therefore considered prudent to broaden the company's equity base and improve its capital structure.

Terms are one new share for every three held at 48p each. Yesterday's closing price was 60p, up 5p. Subscription monies will be payable in full on acceptance, not later than 3 p.m. on June 23. The issue is open to shareholders registered May 16, with new shares not ranking for the interim dividend. The issue is being underwritten by Hill Samuel. Expenses will amount to some £255,000.

Board changes were also announced. Mr. Colin Hepworth is to retire as chief executive, but is to take over as chairman and chief executive of the South African Associated Engineering (SA).

Mr. Hepworth is to be succeeded by Mr. J. G. Colyear, currently chairman and managing director of the Glacier Metal subsidiary and managing director of the bearings division.

Statement page 23
See Lex

W. SELECTION

Western Selection and Development announces that of the 1,858,675 shares offered by way of rights on the basis of one for three at 23p, 1,695,594 (91 per cent.) were taken up. The balance of 163,081 shares are to be allotted by way of excess applications. The basis of allotment is—Application of up to 300, allotted in full; 301 to 1,000, allotted 300; 1,001 to 10,000, allotted 500; 10,001 to 50,000, allotted 1,000; 50,001 and above, allotted 2,000.

UNIT TRUSTS

CRESCENT INTNL.

The Crescent International Plan is being advertised by Crescent Life Assurance Company—part of the Edinburgh-based American trust group which manages £80m. of investment trust funds. The plan is basically an open-ended life assurance policy with a £5 per month minimum premium requirement. It is based on the Crescent International Fund, which is invested on a world-wide basis. The fund was launched in July, 1970, and has achieved a 66 per cent. rise during this period against a 1 per cent. fall in the FT Ordinary Index.

● comment

The Crescent International Plan is one of the relatively few policies which are based on a genuine overseas fund with a track record. The fund has had its bad moments but has recovered with the general upturn in world markets. In any case, it is for the long term and its attraction really rests on whether the investor reckons that an international spread will pay off better than being locked into the U.K.

See Lex

SONALI BANK

(Incorporated in Bangladesh)

BEVIS MARKS HOUSE, BEVIS MARKS, LONDON EC3A 7JB
TEL. 01-283-0053/8 CABLE: SONALIBEVI LONDON EC3
TELEX: 888456.

The Management of the Sonali Bank announce that the business formerly carried on in the United Kingdom by the Uttara Bank will be transferred to the Sonali Bank with effect from 31st May, 1975. As from that date business will be transacted as usual from the existing branches of Uttara Bank in the U.K. in the name of "Sonali Bank".

The transfer of business has been authorised by the Government of the People's Republic of Bangladesh pursuant to The Nationalised Banks (Transfer of Business) Ordinance, 1975.

ASHRAFUL HAQUE
Deputy General Manager.

Wallace Brothers Bank

Issued capital and reserves exceed £11,000,000.
Australia, Hong Kong, Jersey, Singapore.
Wallace Brothers Bank Limited, 4 Crosby Square, London EC3A 6AJ.
Telephone: (01) 638 4070. (01) 588 4640 (foreign exchange).
Telex: 884689/80; Cables: Wallace London EC3.

If you're nosing around for a Dust Collector...

Tilghman Wheelabrator Limited
P.O. Box 60, Altrincham, Cheshire WA14 5EP
Telephone: 061-928 4242.

Cater Ryder

From the Annual Report and Statement of the Chairman, Mr. Francis Hoare

* For the greater part of the year profit margins have been wide on a short portfolio and this has contributed substantially to our profits.
* After a very large addition to Inner Reserves, your Company is showing a net profit of £1,109,186 (1974 £321,849).
* We are recommending a final dividend of 17% (1974 6%) on the Ordinary Shares, thus restoring the total dividend to its previous level of 22%, the maximum the Company is permitted to pay.
* Although your Company is trading profitably, we are unlikely to return to the exceptionally profitable conditions of last year.
* Our policy remains one of caution although we believe there will be adequate opportunities to earn reasonable profits.

Financial Highlights	1975 £	1974 £
Issued Capital – Preference	1,685,000	1,685,000
Ordinary	3,784,000	3,784,000
Reserve	2,500,000	2,500,000
Profit & Loss Balance	557,109	51,794
Shareholders Interest	8,526,109	8,020,794
Total Assets	311,470,709	250,605,786
Total Assets ÷ Shareholders Interest	36.5	31.2
Profit	1,109,186	321,849
Dividends (Gross)	920,502	500,490

Cater Ryder & Company Limited
1, King William Street, London EC4N 7AU
Telephone: 01-623 2070

Putting the record straight

–an Investors Chronicle inquiry

Tired of the monotonously repeated accusations that the financial institutions have in some way failed the nation, the Investors Chronicle has undertaken an in-depth inquiry into the City's relationship with British Industry.

The report, "THE CITY AND INDUSTRY", details:

* The extent to which investment in British Industry has been financed by funds raised in the City over the past 14 years.
* The factors, especially government and taxation policies, which have inhibited the proper functioning of the capital market.
* What needs to be done to improve the flow of capital to British Industry.

The Investors Chronicle considers that it is so important to put the record straight that individual copies of the report are being made available free of charge. Simply complete and return the coupon or ring 01-628 4050 ext. 228.

INVESTORS CHRONICLE
Makes sense of finance, investment and business. Now, more than ever, you need it.

Please send me a copy of "The City and Industry". IC7
Mr./Mrs./Miss
Company
Address

To: Publisher,
INVESTORS CHRONICLE, Freepost, London EC2B 2XY

Note: bulk supplies can be made available by special arrangement.

Better second half for Amal. Power

AFTER A decline from £1.24m. to £826,000 at half-way Amalgamated Power Engineering announces a fall in pre-tax profit from £2.3m. to £1.7m. for all 1974. Interest charges increased from £177,532 to £399,969.

Earnings are given at 8.61p (12.19p) per 25p share and the dividend is raised from 2.51728p to 3.05478p with a final payment of 1.99951p net.

	1974	1973
	£	£
Turnover	32,527,000	29,143,000
Trading profit	1,988,257	2,367,342
Interest & other income	114,769	106,989
Making	2,104,018	2,474,331
Interest charges	399,969	177,532
Profit before tax	1,704,050	2,296,799
Tax	789,377	1,013,231
Net profit	914,673	1,283,268
Minorities	29,146	29,602
Available	885,527	1,254,666
Retained	571,956	964,733
Dividends	314,271	289,933
Of which £126,673 (£119,337) is for replacement costs.		

The company manufactures steam turbines, diesel engines, etc.

● comment

The incidence of contract completions has meant unchanged second half profits at Amalgamated Power after the drop of 30 per cent. in the first six months, but the burden of interest charges has yet to be checked. In the past, progress payments helped APE to finance work in progress but the effects of inflation on a very long work cycle has resulted in significant bank borrowings; at the year-end work-in-progress was some £4½m. higher but progress payments fell way below this figure leaving the overdraft at £2.6m. Borrowings are bound to rise even further this year but the position is expected to be checked in the closing months in consequence of a much shorter order book—partly by design and partly through some capital goods recession. The shares have a useful short-term buffer in a 10½ per cent. yield at 45p.

Morland

Brewers, wine and spirit merchants, etc., Morland & Company reports an improvement from £219,785 to £236,486 in profit for the half year ended March 31, 1975.

The interim dividend is held at 3.5p net per £1 share; total for the year ended September 30, 1974, was 9.497p from profits of £450,000.

The directors state that sales of the company's own draught beer have continued to improve although bottled beer sales are disappointing. With higher excise duties and the continuing increases in costs, forecasting final results as compared with last year is very difficult.

BOARD MEETINGS

The following companies have notified dates of Board meetings to The Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's time-table.

TO-DAY

Interims:—Allied London Property, Charterhouse Group, North British Steel, Northern Industrial Improvement Trust, Roan Consolidated Mines.

Finals:—Bemas Webb, Cossnock Holdings, Consolidated Tea and Lands, Geers Gross, Normand Electrical, Tebb Holdings, West Page Holdings, *Westpool Investment Trust, Wiban Investment.

FUTURE DATES

Interims:—

Glos. & Cheltenham Greyhounds	June 6
Greenfield Millets	June 25

Finals:—

Associated Television	June 26
Atlantic Shipping & Trading	June 10
Bankers' Investment Trust	June 3
Butterfield-Harvey	July 8
Cook (William) (Sheffield)	June 6
Henderson Renton	July 7
Rotaprint	June 4
Second Great Northern Inv. Trust	July 7
*New Throgmorton Investment Trust	June 5
Westbrick Products	June 3
Whiteley (B. S. & W.)	June 5

* Amended.

Caravans forecasts a profit

DESPITE A first half loss of £363,000, against £472,100, and the new 25 per cent. VAT rate on touring caravans, the directors of Caravans International say they believe that the group will show a pre-tax profit for the year to August 31, 1975. In 1973-74 profits dropped from £2.47m. to £549,000.

It has been decided to postpone consideration of an interim dividend until the autumn. For 1973-74 there was an interim of 0.7p net but no final.

	6 months 1974-5	1973-4
	£	£
External sales	18,373,800	16,669,700
Group loss*	160,000	292,200
Depreciation	282,400	176,500
Less before tax	363,800	472,100
Overseas tax†	176,400	45,200
Minority interests	78,900	40,100
Loss attributable	618,300	337,400

* After crediting share of profits of associate £82,000 (nil). † Includes associate taxation of £36,500 (nil).

In the first six months overseas manufacturing companies made higher profits than in the corresponding period of last year, but U.K. manufacturing companies continued to be hit by the market downturn and cost inflation, and they, together with European marketing companies, made substantial losses.

The benefits of the economies already made in U.K. manufacturing and European marketing operations are now beginning to be felt and further economies are under consideration, the directors state.

Wheatsheaf decline to £2.9m.

ON TURNOVER, ahead from £174.43m. to £227.26m., taxable profit of Wheatsheaf Distribution and Trading dropped slightly from £3,066,000 to £2,904,000 in the 12 months ended March 1, 1975.

After 28 weeks, when pre-tax profit was down from £1.31m. to £1.01m., the directors expected that the outturn for the full year would bear comparison with the previous year.

Earnings per 25p share for the year are shown to be down from 14p to 12.6p and the net dividend total is up from 4.13136p to 4.48038p—the maximum allowed—with a final of 2.9303Sp.

The company has interests in the wholesale and retail distribution of food and other goods.

	1974-5	1973-4
	£000	£000
Total turnover	227,234	174,430
Delivered wholesale	69,534	55,586
Trademarkets	125,496	89,073
Carrefour	21,924	11,120
Other retail	8,912	7,549
Shopfitting, Packing and Leisurelime	1,050	882
Group profit before tax	2,904	3,066
Taxation	1,623	1,663
Group profit after tax	1,281	1,401
Minorities	31	55
Extraord. debits	337	779
Attrib.	755	1,219
Dividends	468	431
Forward	3,920	3,038

● comment

Wheatsheaf's full-year figures are more or less in line with expectations, after a depressed first-half when profits fell 23 per cent. as the group adjusted margins to compensate for "excess" profit in the previous period and took in start-up costs of a new hypermarket. For the current year the group is aiming for a few points of real sales growth on top of inflation, and profit margins could well be held at the last six months' 1.6 per cent. So, a 25 per cent. increase in sales value could push pre-tax profits as high as £4½m. The outcome obviously rests on the rate of inflation, but a hefty profits growth looks a very fair bet. The 1p rise to 147p yesterday where the shares yield 4½ per cent. and stand on a p/e of 11.4 is a rating below the average, which may soon be adjusted.

Courtaulds £9½m. rise

SECOND HALF profits from Courtaulds have fallen nearly £29m. to £46.4m. But with the upsurge attained in the first six months, the year ended March 31, 1975, has produced £9.4m. more at £125.7m.

The greater part of group activities relates to units with financial years ending on December 31, 1974. The final months of 1974 reflected the onset of a sharp recession in the world textile business, cushioned for the group by substantial export contracts entered into earlier in the year.

In the first half of 1975, trading results are suffering from the acute recession in world textile business and a sharp downturn on the packaging side. However, the directors are confident that the setback, though severe, will prove to be temporary.

"The group is exceptionally strong in its own fields of activities, and will benefit correspondingly when trade returns to more normal levels. Meanwhile, adequate liquidity is assured," they state.

Earnings per 25p share for 1974-75 are up from 31.05p to 32.88p. The final dividend is 3.756p net for a total of 5.597p, against 5.151p.

	1974-75	1973-74
	£m	£m
External world sales	1,173.9	956.8
U.K. customers	558.5	446.2
Exports from U.K.	285.4	217.8
Trading surplus	174.0	138.2
Depreciation	48.3	41.9
Profit before tax	125.7	116.3
Taxation	79.5	56.9
Minorities	7.3	5.4
Shareholders' interest	38.1	34.1
Preference dividend	0.2	0.2
Ordinary	15.1	17.0
Retained	74.9	70.6

* Including £23.2m. (£12.7m.) abroad

Profits from fibre manufacturing and fibre using activities in the U.K. were appreciably lower than in the previous year, despite a high level of profitable exports. Improved contributions came from textile and fibre manufacturing overseas, non-textile activities and investments.

Expenditure on new fixed assets expanded from £90.7m. to £114.7m.

The accounts will be posted on June 23 and the meeting held on July 23.

Statement page 24

See Lex

J. Smart looking for £0.9m.

A SUBSTANTIAL rise in profits from £501,255 to not less than £890,000 is forecast for the year ending July 31, 1975, by J. Smart and Co. (Contractors), building and public works.

Operations have been relatively free from interruptions due to the shortages of material, and the directors estimate that turnover will be up by some 60 per cent. over last year. Loss-making fixed price contracts are now largely out of the way, and appropriate provisions have been made to cover all known and prospective losses.

The gross interim dividend is lifted from 1.12p to 1.26p and it is intended that the final will be 3.3912p gross, making a total of 4.6512p gross (4.1344) being the maximum permissible.

Members holding around 50 per cent. of the capital have waived their right to the interim.

Statement page 14

BP first quarter net income reduced

A REDUCTION to £42.2m. in net income is reported by the British Petroleum Company for the first quarter of 1975. The figure for the last quarter of 1974 was £48.5m. and for the first three months of that year was £114.7m., excluding an estimated £175m. non-recurring stock profit.

Net sales proceeds in the first quarter rose to £1.84bn., compared with £1.78bn. in the same 1974 period. After heavier costs of oil, ocean freight, refining, etc.—up from £574.5m. to £1.18bn.—interest—up from £16.1m. to £26m.—and other costs, the pre-tax balance emerged down from £725.5m. to £488.1m.

Net income per Ordinary stock unit is stated at 10.9p (75p).

For the year 1974 net sales proceeds amounted to £7.81bn., income before tax was £2.27bn. and net income of £487.4m.

Group sales figures in the first quarter were: crude oil 22.9m. (27.2m.) tons, products including chemicals 21.8m. (24.9m.) tons; and natural gas 11m. (12.3m.) cubic metres per day.

	1975	1974
	£m.	£m.
Sales proceeds	2,216.2	2,108.4
Customs duties & taxes	374.7	331.4
Net sales proceeds	1,841.5	1,775.0
Other income	44.2	22.7
Cost of oil, freight, etc.	1,164.5	874.5
Distribution, selling, etc., expenses	166.3	151.2
Depreciation	40.8	40.4
Interest	26.0	18.1
	1,397.6	1,084.2
Income before tax	438.1	725.5
Overseas tax	437.4	410.1
U.K. tax	7.0	5.5
	43.7	309.6
Minorities	1.5	19.9
Net income	42.2	289.7

* After overseas tax relief.

See Lex

BARRO EQUITIES

The liquidator of Barro Equities hopes that the final statement and balance of distribution will be made by the end of this year.

Setback at Scott & Robertson

A "SEVERE recession" in demand for the jute and textile products of Scott and Robertson has caused a slump in second half profits from £486,060 to £67,694; this leaves the total for the year ended February 28, 1975, down from £922,007 to £575,130.

The directors report that since February there has been some improvement and the majority of operating units are working more profitably.

Earnings per 25p share are stated at 7.44p (8.89p). The dividend is the maximum permitted—rising from 1.4148875p to 1.534p net, with a final of 0.7835p.

	1974-75	1973-74
	£	£
Group turnover	17,321,000	14,410,000
Trading profit	980,457	1,079,242
Interest	285,357	156,415
Profit before tax	575,130	922,907
Taxation	202,888	478,926
Net profit	372,242	443,981
Extra-ord. debits	155,821	7316
Dividends	90,107	74,213
Retained	126,314	362,084

* Mainly from closure of Grange Mill.

Hanover Grand

A second half loss of £8,574 has decreased pre-tax profit of Hanover Grand from £214,055 to £45,742 during 1974, on turnover up from £2.1m. to £2.63m.

At the halfway stage, when pre-tax profit was down from £103,960 to £54,316, the chairman, Mr. C. L. Lewis, said the group's prospects for the second six months were "encouraging."

Earnings per 5p share are shown to be down from 2.36p to 0.12p. No dividends are being declared, against 0.9526p net in 1973.

UDT defers Pref. payment

The directors of United Dominions Trust announce that the dividend due on June 30 on the 4½ per cent. Preference stocks will not be paid then.

The decision regarding the declaration of this dividend has been deferred until the company's results for the year ending June 30, 1975, have been determined. These results are expected to be announced towards the end of August.

See Lex

Churchbury downturn

AFTER interest charges of £42,000, pre-tax profit of Churchbury Estates dropped from £153,301 to £97,916 for the year to March 31, 1975. At halfway there was little change at £73,160.

Dividend total is up from 3.1955p to 3.465p net, with a final of 2.153p.

Tax takes £53,582 (£78,350), leaving £44,334 (£74,951).

Costain foresees better results

BASED ON Richard Costain's standing in the industry and its wide-spread operations, chairman Mr. J. P. Sowden foresees a "modest improvement" in current year results.

During 1974, a year of rapid change in many of the group's markets, the growth of activities in oil-producing countries more than compensated for the downturn experienced elsewhere. The value of outstanding orders at March 31, 1975, stood at £375m.

Steady progress has been made in the extension and development of the group's international interests and over two-thirds by value of these outstanding orders are in the international field, reports the chairman.

In the U.K., the market for housing sales was weak throughout 1974. More recently, however, the flow of funds into the building societies has improved and there are already indications of a stronger demand for housing during the current year. Sales so far are encouraging and improved results are looked to for the year.

The residential development in West Germany in joint venture with the Davidson group is proceeding well and initial profits are expected during the current 12 months.

In Portugal, a downturn in the property market together with the political uncertainties, resulted in a marked fall in revenue for the Algarve development. The development company was placed in voluntary liquidation in February.

Mr. Sowden believes this should enable the liquidator to be in a better position to implement a policy of retrenchment and thereby safeguard the group's interests while creating a more favourable basis for the future. At this stage, he says, it is not possible to estimate the value of the group's interest in the development company.

In the property division no new major developments were entered into during 1974. Until Government legislation is clarified and the surplus of existing properties overhanging the market are properly funded and in secure hands no improvement is expected. In the meantime no major new projects will be undertaken by this division in the U.K., members are told.

The civil engineering division had a considerable volume of new orders for on-shore facilities in connection with North Sea exploitation and a major contract was obtained as part of the Thames flood defence work. Much of this division's other existing work for Government departments has proved unprofitable.

As reported May 14, group pre-tax profits increased from £9.63m. to £10.66m. in 1974; the dividend is raised from 3.5882p to 3.894p net.

Meeting, St. Ermin's Hotel, S.W., June 27 at noon.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price p	+ or —	Div. % on Amount	Times Covered	Gross Yield	P/E Ratio
—	F.P.	—	£36½	£32½	Bell Canada ($25)	£34⅝	+⅛	—	—	—	—
—	F.P.	—	£22¼	£11⅛	Cont. Can. Inc. $US	£21⅛	+⅛	$1.8	—	3.9	—
312	F.P.	30/5	385	293	Deelkraal Gold Mining	335	+25	—	—	—	—
—	F.P.	—	134	120	Swart New Northern	151	—	—	—	—	—
140	F.P.	20/6	181	154	Rank 'A'	172	—	—	—	—	—

FIXED INTEREST STOCKS

Issue Price	Amount Paid up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price	+ or —
£100	F.P.	—	100½	98⅝	Agricultural Mortgage 11% 1976	100	—
£100	Nil	—	40	26½	Allied Irish 10% Conv. Uns. 1985	26½	—½
£100	£10	—	11½	11⅛	Colne Valley Water 9% Red. Pref. 1980	11½	+¼
£100	nil	—	29	21	Gestetner 'A' 10% Cum. Uns. '90/95	25½	—
$98	F.P.	—	$97	$96½	Granges 9½% Bonds 1985	$97	—
£973/4	£40	—	39¾	37	GLC 12½% Stk. 1982	38⅝	+¼
—	F.P.	22/8	100	100	Greenwood & Batley 10% Uns. 1976	100	—
£99	F.P.	30/5	102½	98½	Lincoln Corp. 1½ 1980	101	+½
£1/£99	F.P.	30/5	105½	101	Mid-Kent Water 10% Pref. 1980	104½	—
—	F.P.	23/5	15½	11⅛	Mid-Southern Water 10% Pref. 1980	104½	—
$100	F.P.	—	$100½	$100½	Norsk Hydro 9¾% Bds. 1985	$100⅛	—
£100	F.P.	21/5	114½	106	N.-Atlantic Secs. 7½% Cnv. 85-86	114	—
$98	F.P.	—	$98	$96½	Ottawa-Carleton 8% Deb. 1909	$98	—
$99	F.P.	—	$101	$82½	Papua New Guinea 9½% Guar. 1985	$100	—
42/76	F.P.	—	105¼	100	Rickmansworth & Uxbridge 10% Pref. 1980	104	—
£100	F.P.	30/5	155	128	Slough Estates 10% Conv. Uns. '87/90	147	—
£99½	£45	1/3	48¼	43½	Southend-on-Sea 13¾% 1981	44½	+½
£99	F.P.	11/4	105	99	S. Staffs. Water 10% Pref. 1980	104½	—
—	F.P.	18/4	106	101	Sutton District Water 10% Pref. 1980	104	—
£99¼	£65	—	65	65	Warwickshire 12½% Red. Stk. 1980	65	—
—	F.P.	14/2	90	60	Worth (Bond) 12% Conv. Uns.	86	+1
£1/£60	£50	2/10	97	67	Yorks Chems. 12½% Conv. Uns.	78	—

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date †	Latest Renunc. Date ‡	Stock	Closing Price p	+ or —
100	F.P.	28/5	30/5	Ash & Lacy	130	—
55	F.P.	16/5	2/7	Associated Biscuit	63	+2
10p	F.P.	15/5	26/6	Aurora Holdings	12	—
55	F.P.	28/5	30/5	Cadbury Schweppes	45	—
10p	F.P.	2/5	30/5	Croda Int.	69½	—
55p	F.P.	19/5	10/6	Delta Metal	66	—
$1.20	Nil	—	—	GU Inds.	85pm	+5
25	Nil	—	—	Hilton Grp. (of Peterboro)	14pm	—1
150	Nil	10/6	12/6	Hindlough (Leonard)	26pm	—1
175	F.P.	19/5	20/6	Guest Keen	247	—1
52	Nil	—	—	Hawkins & Tipson	24½pm	—
125	Nil	4/6	6/6	Lyfood Bldgs.	36pm	—
40	Nil	—	—	Macarthys Pharm.	16pm	—
100	F.P.	29/5	30/5	Meabon & Garton	125	—1
100	Nil	28/5	30/5	Marshalls Universal	34pm	—
60	F.P.	21/5	23/5	Martin Black	102	—1
60	F.P.	16/5	13/6	Morgan Crucible	98½	—½
25p	Nil	10/6	12/6	Palang Cons.	½pm	—
47	Nil	—	—	Richard & Wallington	18pm	—2
Kr60	Nil	—	—	S.K.F. 'B'	200pm	—
95	Nil	31/5	2/6	Simon Eng.	16½pm	—1
77	F.P.	16/5	6/6	Spirax-Sarco	119	—
316p	Nil	9/6	11/6	Sun Alliance	105pm	—5
125	Nil	30/5	3/6	Tarmac	14pm	—5
190	F.P.	29/4	1/5	Tube Invs.	286	—
25	F.P.	27/5	9/6	Western Selection	34	—2

† Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p Pence unless otherwise indicated. u Forecast dividend: cover based on previous year's earnings. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. * Issued by tender. ‡ Offered to holders of Ordinary shares as a "rights". ¶ 200 S.Afr. cents. ‖ Rights by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ❖ Introduction. ♣ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). ‡ Provisional or partly-paid allotment letters. z With warrants.

Harold Perry up 44% in first quarter

First-quarter 1975 profits, before tax, of Harold Perry Motors are some 44 per cent. ahead at £400,000, chairman Mr. J. F. Macgregor reveals in his annual review.

Explaining this "radical change" in the group's trading situation, he says that for the first time in several years, the number of new Ford vehicles being produced has caught up on demand.

"It seems unlikely that the remainder of 1975 will produce the level of business and profits which we achieved in the same period in 1974." Mr. Macgregor believes, however, that the group is "as well equipped and manned as anyone in our trade to tackle a difficult period of trading."

As reported April 25 group pre-tax profit for 1974 increased by 13 per cent. to £1,012,105.

Commenting on an increase in stock reserves from £1.33m. to £4.2m., the chairman says this is because when Ford increased prices, financial resources enabled the group to purchase at the pre-increase price a large number of vehicles.

Meeting RAC Club, S.W., June 20, at noon.

Chairman's statement page 11

Geo. Doland turns in £170,225

TAILORS and outfitters George Doland made a record pre-tax profit of £170,225 for the 12 months to January 31, 1975, compared with £119,833 for the previous 13 months. After being ahead from £48,000 to £57,000 at halfway, Mr. A. A. Davis, chairman, forecast that year-end profits would exceed those for the previous 13 months.

Stated earnings per 10p share for the year are up from 1.48p to 2.22p and the dividend is raised from 1p to 1.137p, the maximum allowed.

There has been expenditure on property renovations of £61,183 on which tax relief is £31,815. The balance of £29,368 has been charged against the provision of £80,000 raised last year for this purpose.

INTERIM STATEMENT

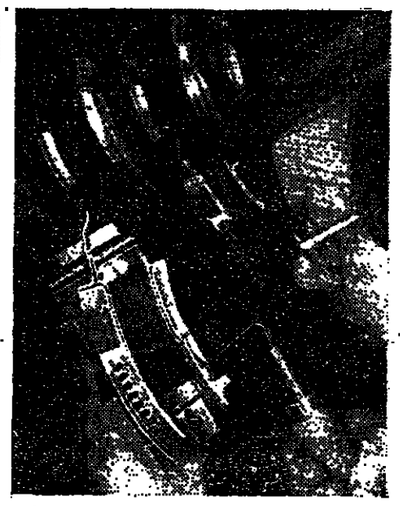
What do you associate with Associated Engineering?

If you get an immediate mental association with Associated Engineering, its a pound to a penny it's the motor industry. But to stop there would be unjust — and a dis-service to the many other industries in the U.K. and overseas that rely upon Associated Engineering's expertise.

Here are a few of the things we make which have nothing to do with cars:-

The Glacier Herbert sterngear system for ships and self-propelled off-shore drilling rigs. Queen's Award for Technological Innovation 1975 Design Council Engineering Design Award 1975

Cooling groups for diesel power plants



Aircraft, industrial and marine turbine components, especially rotor blades and nozzle guide vanes

Advanced bearing technology is applied to bearing assemblies for nuclear generator coolant circulating pump motors

Specialised castings in SG and grey iron up to 4,000 lbs in weight and in light alloys up to 250 lbs in weight

And one which has—

Econocruise—an electronic car cruise control giving simple compliance with speed limits, optimum fuel economy and delays the onset of driver fatigue

RESULTS

HALF YEAR REPORT 1975

Sustained Improvements in Sales, Profits and Earnings per Share

Salient points from the statement of the Chairman, Mr. H. R. Moore, CBE.

THE PAST SIX MONTHS

In December I said that although the prospects for the U.K. economy and world trade generally suggested that 1975 would at best be a period of little or no growth, the prospects for most of the wide range of markets which we serve were, with the exception of the U.K. car industry, better than average. This has proved to be the case.

For the six months ended 31st March 1975 sales amounted to £101.3 million and the unaudited profits, before interest, tax and minorities, amounted to £9.0 million. Pre-tax profit was £6.5 million.

Any comparison with the same period last year is of limited value, because of the effects of the 3-day week in 1974. Of more relevance is a comparison with the second half. Against this period sales have increased by 17.8% and profits before interest by 4.7%. Earnings available for ordinary shareholders increased by 17.6%.

These results demonstrate again the limited effect which reduced activity in the U.K. car industry now has on the Group and the continued resilience of most of the markets which are served.

PROSPECTS

The directors forecast that the Group's profits before tax for the full year will be approximately £13.0 million.

DIVIDENDS

The Board has declared an interim dividend of 1.00p per stock unit (1974: 0.92p), 1.54p gross, and in the absence of unforeseen circumstances, intends to recommend a final dividend of 2.66p per stock unit, making a total dividend for the year of 3.66p (1974: 3.36p), 5.63p gross, an increase of 12.3%.

RIGHTS ISSUE

Over recent years, profitability and return on capital employed have increased steadily. The improvement in profitability has, in the main, been achieved by selectively developing those areas where the Group's expertise both in manufacturing and in distribution can be best employed. Most effort has been devoted to activities unrelated to the car industry. This approach has been supported by considerable capital expenditure both on plant, to improve productivity on existing products or introduce new ones, and on acquisitions, such as Cannon & Stokes and additional distribution outlets in the U.K. and Europe. Further improved profitability is expected, notably through increased capacity to support the forecast growth of the diesel engine market, the expansion of the bearing business into the general industrial and marine fields, and by further improvements in productivity. A large part of the additional sales will be in overseas markets.

In order to ensure that the Group can take advantage of these opportunities, the Board proposes to raise approximately £7.86 million by means of a rights issue to ordinary stockholders; the terms of the issue will be 1 new ordinary share of 25p for every 3 ordinary stock units of 25p at 43p per share.

	Half Year to 31.3.74	Half Year to 30.9.74	Year to 30.9.74	Half Year to 31.3.75 (unaudited)
	£m	£m	£m	£m
Sales				
U.K.—Home	47.6	52.2	99.8	64.3
Export	10.9	11.8	22.7	13.5
Overseas	19.5	21.9	41.4	23.5
	78.0	85.9	163.9	101.3
Net Profit before Interest	5.0	8.6	13.6	9.0
Net Profit before Tax	3.0	6.2	9.2	6.5
Net Profit after Tax	1.3	2.7	4.0	3.1
Earnings per Stock Unit	2.0p	4.3p	6.3p	5.0p

Associated Engineering —broader than you think

FARNELL ELECTRONICS LTD.

The Annual General Meeting was held in Leeds on Thursday, 29th May, 1975.

The following are extracts from the Report and Accounts which were adopted by the Meeting and from the circulated Statement of the Chairman, Mr. Alan C. Farnell.

We have continued to make progress during the year . . . stock levels received special attention, debtors came under tighter control . . . beneficial results have been achieved and we have been able to move forward into the current year in a stronger position . . . we have confidence in our ability to produce a good balance sheet for the current financial year.

	1974/75	1973/74
Group Turnover	£13,414,829	£12,023,077
Profit before Taxation	£1,381,333	£1,285,211
Taxation	£725,011	£644,737
Dividends	£158,916	£146,345
Earnings Retained by Group	£497,406	£494,129
Dividend pence per Share	3.20p	2.95p
Dividend covered	4.13 times	4.26 times
Group Net Assets	£4,569,359	£4,112,078

Copies of the Report and Accounts and the Chairman's Statement in full can be obtained from the Secretary, Farnell House, 81 Kirkstall Road, Leeds LS3 1HR.

The Summary set out below records the Group's performance over the past seven years:

	Group Turnover	*Pre-tax Profits*	*Earnings per share*	*Net Dividend per share*	*Times Covered*
1974/75	£13,414,829	£1,381,333	13.23p	3.20p	4.13
1973/74	£12,023,077	£1,285,211	12.57p	2.95p	4.26
1972/73	£8,902,782	£1,042,191	11.81p	2.76p	3.54
1971/72	£6,589,706	£707,348	8.63p	2.37p	2.23
1970/71	£5,225,533	£508,441	6.04p	1.58p	2.31
1969/70	£3,954,917	£320,059	3.63p	1.10p	1.94
1968/69	£3,201,245	£265,432	2.91p	0.77p	2.22

THE FARNELL ELECTRONICS GROUP OF COMPANIES

Manufacturers of high quality electronic instruments
Specialist distributors of electronic components, audio products, and language laboratories to manufacturing industries, research and development establishments, and to education.

Distributors of radios, record players, tape recorders, television, service components and accessories.

PROGRESS MAINTAINED IN DIFFICULT MARKETS

THE METTOY COMPANY LIMITED

Salient points from the Statement by Mr. H. J. Isner, Chairman.

★ Profits before tax of £1,337,287 (£992,292) are well in line with the anticipations voiced in our interim last October. The total dividend for the year of 1.86075p is the maximum permitted under present regulations. A one-for-six scrip issue is also proposed.

★ The year presented more than the usual set of problems. We were affected by the three-day week and for many months acute shortages of vital raw materials. Despite steadily increasing production and our securing raw materials almost irrespective of price, deliveries throughout the year fell behind the demands for our products.

★ Our expansion programme went ahead apace, even though building plans, too, were bedevilled by shortages of raw materials. A total of £1,374,000 was spent on new buildings, plant and tools, only half of which has been financed by increased borrowings.

★ Sales so far, particularly of die-cast toys, are substantially ahead in the home and export markets, supporting the increased targets for 1975 which will strain our enlarged manufacturing capacity to the utmost.

★ We have reason to anticipate another year of satisfactory results on an increased turnover, even though these are dependent on Government actions.

METTOY

BIDS AND DEALS

Thorn takes interest in Sheffield Twist merger

BY NICHOLAS LESLIE

Thorn Electrical Industries yesterday stepped into the middle of the current agreed £10.46m. bid by SKF, the Swedish bearing company, for Sheffield Twist Drill and Steel by stating that if appropriate Government authorities allow the offer to proceed Thorn will make a counterbid.

However, Thorn gave no indication of any terms for an offer and a spokesman for Lazards, advisers to STDS—clearly irked by the Thorn statement—commented: "We have never been approached by Thorn or its advisers, nor have we received any offer of any description."

The STDS share price rose 6p to 76p on the news, while Thorn lost 10p to 140p.

STDS is the largest manufacturer in the U.K. of high-speed steel cutting tools. Thorn's interest in the cutting tool industry stems from its somewhat controversial £14m. cash takeover of Clarkson International Tools in March, 1974. Thorn has no holding in STDS.

Yesterday, Thorn noted that if SKF's bid was accepted it would "result in an important and highly specialised company in the engineering industry becoming foreign-owned." In these circumstances and in view of Thorn's own substantial involvement in the cutting tool industry, it would make a counterbid if the SKF offer received appropriate Government approvals.

A merger of STDS with SKF would make it the largest steel cutting tools manufacturing group in Europe. The same situation would arise if STDS went into Clarksons, which currents has an annual turnover of some £16m., with pre-tax profits of around £2m. being earned. Clarksons export 60 per cent. of its turnover, while STDS exports nearly 50 per cent. of sales.

If SKF wins STDS, it would be the second time in two years that ownership of a major British cutting-tool manufacturer would be lost overseas. In 1973, Wickman Wimet, a leading U.K. manufacturer of carbide cutting tools, was taken over by another Swedish company, Sandvik.

The attitude of the Takeover Panel to the Thorn move appears to be that, while no terms of any offer has been announced, a conditional bid is now in the open. Thus, there is no need for it to intervene in any way since, while a speculative market might now exist in STDS shares, there is no false market.

KADUNA STAKE CHANGES HANDS

London and Associated Investment Trust has agreed to sell to **Temple Investment and Finance Company of Guernsey**, 1m. Ordinary 10p shares in **Kaduna Syndicate** (28.98 per cent.) at 17½p per share free of commission and "ex. div." up to a maximum gross dividend of 1p per Ordinary share.

However, L and A is retaining Kaduna shares (4.135 per cent.), in respect of which it has made no arrangement to dispose of at present.

HALFORD SHEAD PLANS EARLY SETTLEMENT

HALFORD SHEAD (Holdings), the insurance brokers and underwriting agents, is proposing to vary the terms of deferred payments in respect of its acquisition in October, 1972 of L. E. Hart Associates. This is because it considers an early final settlement of the balance of the Hart consideration "would be in the interests of the company and its shareholders."

Under the existing agreement consideration payable is between £1.07m. and £1.5m., largely deferred and payable dependent upon Hart's profit performance. A total of £275,000 has been paid to date and further amounts would become due this year, in 1976 and 1977, to be satisfied by the issue of Halford shares.

The Halford directors are satisfied the maximum additional consideration of £1.23m. would become payable and they feel it to be in the company's interests to pay this early. It is therefore proposed to alter the terms to the effect that Halford issues to former Hart shareholders, in full and final satisfaction, a total of 640,000 shares, of which 448,000 will not rank for any dividends in respect of 1975 and 1976.

An extraordinary meeting to approve the alteration is to be held on June 16.

ASHBOURNE INV.

The Board of **Ashbourne Investments** said yesterday it hoped to be in a postion in the near future to advise shareholders and loan stockholders on the rulings of the Take-over Panel regarding the bid announced by **Brandts** in December 1973 on behalf of the consortium.

It also denied a report that negotiations were in progress with Dolloswella Holdings or any other party concerning terms for a bid by Dolloswella for Ashbourne.

PENTOS WINS WRIGHT BINDLEY

Pentos has received acceptances for 101,175 **Wright Bindley and Gell** shares which, together with 43,331 shares acquired during the offer period and the 695,731 already owned, represent a total of over 50 per cent. of Wright's capital. The offer has therefore become unconditional and will remain open until June 12.

Acceptances have been received in respect of £43,708 loan stock (35.21 per cent). This offer is also unconditional and remains open until June 12.

Pentos will send a further letter to shareholders and loan stockholders who have not accepted during the next few days following discussions with Wright directors.

WILLIAM BLYTHE

Michigan Chemical Corporation of Chicago has strengthened its operation in Europe through a tie-up with **William Blythe**, the Lancashire-based subsidiary of Hickson and Welch.

Blythes will market the U.S. company's complete range of flame retardant compounds and pharmaceutical-industrial intermediates and brominated compounds.

Haw Par deal creates problem for Panel

BY MARGARET REID

An acute problem for the City Take-over Panel has emerged with confirmation of the deal under which **Haw Par Brothers International** is to raise its holding in **London Tin Corporation** from a little under 30 per cent. to just over 50 per cent.

The increased holding will take place as part of the major £25m. transaction by which Haw Par will make a large share issue to the Malaysian Government-controlled Pernas Securities. The issue, giving the latter 40 per cent. of the enlarged Haw Par capital, will be in exchange for the injection of three large shareholdings by Pernas into Haw Par, just over 20 per cent. of London Tin, some 10 per cent. of Sime Darby Holdings and about 19 per cent. of Island and Peninsular Development.

The problem for the Take-over Panel is that a purchaser acquiring shares raising its stake in another company above the 30 per cent. level is normally required, under the Take-over Code, to make a general bid for the rest of the shares. There is no doubt that Haw Par's take-over of the extra shares in London Tin, the London-based group which is the world's largest tin mining concern, will be just such an acquisition.

Haw Par said it was not its intention to seek to change the domicile of London Tin or to make an offer for the outstanding shares. Active consultation took place yesterday with the Panel, which is understood not to be planning to give any snap decision in the matter.

The Panel's final attitude to the matter is likely to depend on how exceptional it is prepared to consider the case, involving as it does the acquisition of a large stake in a company by a holder effectively controlled by the Malaysian Government. A full-scale bid for the 40 per cent.-plus of London Tin would cost at least £20m.

Mr James Gammell, Haw Par's chairman, said yesterday: "This is the Malaysian Government offering partnership to British investors. Purchase for cash of the rest of the London Tin shares would frustrate the entire purpose of what that Government is trying to do."

He considered that the interests of London Tin minority holders would be benefited by the association and added that a reorganisation was planned which might allow British investors to participate in a holding company having direct investments in an operating company in Malaysia.

Wong Sulong adds from Kuala Lumpur: The Haw Par deal is an example of Perna's policy of buying into companies with major interests in Malaysia. It is seen here as the start of vigorous moves by Pernas to sharpen and improve Malaysia's business expertise.

Pernas is sponsored by the Malaysian Government and is charged with implementing the Government's New Economic Policy of acquiring at least 30 per cent. ownership and control in Malaysia's commercial and industrial sectors by the "bumiputras." The bumiputras (the word literally means son of the soil) are the Malays whose share of business and industrial ownership is small compared to that of Chinese and foreign interests.

With the lack of Malay managerial and technical expertise, Pernas sees a quick way of achieving the aims of the new policy by buying controlling interests in companies with extensive interests in Malaysia.

VAVASSEUR SELLS S. A. HOLDING

J. H. Vavasseur Group is to sell its holding in Vavasseur South Africa to a company called Woolfsons Holdings for around the equivalent of £3.2m.

The number of VSA shares involved is 1.79m., together with 180,000 of 6½ per cent. redeemable Preference shares. Consideration will comprise Ordinary and Preference shares in Woolfsons which are to be purchased by Trust Accepting Bank for R4.01m. cash, equivalent to R2.17 per VSA Ordinary share and R131,000 for the Preference shares.

Woolfsons intends to extend its offer to holders of outstanding VSA shares on the same terms, underwritten by Trust Accepting Bank at R2.17 per share in cash.

Half the consideration will be payable on September 30, and the balance on December 31. South African Reserve Bank approval has been obtained for remittance of funds from South Africa in freely convertible currency over two years.

At current exchange rates total proceeds will amount to some £3.2m. (equivalent to present book value of Vavasseur Group's equity and loan investments in VSA). This will be used to repay group debt.

MINING NEWS

Patino's sharp profit drop

BY LESLIE PARKER, MINING EDITOR

AS PREDICTED by the company's president Mr. P. J. Keenan earlier this month, the Netherlands based Patino organisation, which nearly doubled its 1974 net income, has started off the current year with sharp drop in earnings.

The first quarter's net income of $C1.43m., equal to 33 cents a share, compares with $4.55m. or $1.04 a share in the same period of 1974 and with $18.47m., equal to $4.22 a share, for the whole of that year. An interim of 25 cents is declared. The 1974 total was 40 cents.

Shareholders' equity at book value on March 31 was $89.34m. or $20.42 (£8.56) a share. It is stated that the reduced first quarter earnings are expected to continue during 1975 mainly owing to depressed metal prices and prevailing business circumstances.

Mr. Keenan recalls his reference in the annual report to the major upsurge in costs and the strike at the group's Canadian mining operations which would make 1975 a difficult year. He now reckons that the importance of these problems becomes increasingly obvious although he still thinks that Patino's asset base and its strong overall financial position ensures a favourable future. The shares were unchanged at £10¾ cum premium yesterday.

WHITE MINERS GROW RESTIVE

Now facing a further rise in black workers' wages as reported here yesterday, South Africa's cost-conscious gold-mining industry may also be seeing matters coming to a head over the white miners' demand for a five-day working week.

It is reported from Johannesburg that the Council of Mining Unions will declare a dispute if there is no meeting with the Chamber of Mines by June 4 to discuss the apparent deadlock in negotiations.

The Chamber is willing to discuss the matter with the Council and will be prepared to have a further meeting in the near future. While the Chamber is prepared to concede a small loss of production as a result of the shorter working week, it is not willing to face a sizeable fall, especially in view of the position of the higher cost and lower grade gold mines which are now being squeezed between inflationary pressures and the absence of any fresh advance in the bullion price.

RHONICKEL DOES LESS WELL

The **Anglo American Corporation** group's **Rhodesian Nickel Corporation**, which operates the Trojan and Madziwa nickel mines in north-east Rhodesia, has suffered a poor second half year after the buoyant conditions obtaining in the previous six months, reports our Salisbury correspondent.

As a result, net profits for the full year to March 31 show a 9 per cent. fall at $Rh.2.3m. The final dividend is reduced to three cents but with the interim of four cents the total still equals that for 1973-74.

THE $8M. NEED OF METALS EX.

The Queensland Cabinet has met to discuss the need for $8m. (£4.6m.) by **Metals Exploration** for its share of the over-run costs of the big Greenvale lateritic nickel venture in which it is partnered by America's **Freeport Minerals**.

As reported here yesterday, the Australian company has expressed fears that the $264m. (£150m.) venture may have to close within seven days unless extra funds are found. Metals Exploration has been negotiating for a loan from the Australian Industry Development Corporation but without success so far.

According to sources in Brisbane, the Cabinet made a decision yesterday on Queensland's attitude to further State Government funding for the project but it will make no statement until other lenders to the project decide whether or not to advance the $8m. Meanwhile, the company's chairman, Mr. Reg Hare, is to meet major representatives of local lending institutions today. Metals Exploration rallied 6p to 46p yesterday.

TEXASGULF AND PLATINUM

Now the search is on for platinum in Canada. It is at Thunder Bay in north-western Ontario. The seeker is America's Texasgulf now effectively controlled by the Canada Development Corporation, the Canadian Government organisation.

Texasgulf has optioned the property from **Boston Bay Mines** a Montreal company. Two drills are to be used for a period of 18 months. If at the end of that time Texasgulf thinks it worth while to exercise its option it would pay an initial $5m. (£2.1m.) followed by three further payments of like amount spread over a period of years if the project is brought to production.

MINING BRIEFS

MOUNT ISA MINES—Four weeks to May 25: Lead ore treate 175,821 tonnes, produced 9,719 tonnes crude lead and 16,765 tonnes zinc concentrate. Copper ore treated 287,123 tonnes, produced 11,800 tonnes blister copper. One operating day lost owing to Labour Day holiday.

Portsmouth Sunderland pays same

THE dividend total for Portsmouth and Sunderland Newspapers is being held at 2.346p net, with a final of 1.471p (same), on pre-tax profit down from £1,355,032 to £1,132,215 for the year to March 31, 1975, after £740,000, against £695,000 at half-way.

Earnings per 25p share are shown to have declined from 6.94p to 6.04p.

	1974/5	1973/4
	£	£
Turnover	7,141,439	6,807,094
Pre-tax profit	1,132,215	1,355,032
Tax	633,220	755,854
Net profit	498,995	599,178

Harcros Investment outlook

Indications to date show that dividends from **Harcros Investment Trust's** plantation holdings should be fairly well maintained during the current year, says chairman Mr. J. E. E. Gilchrist.

He adds that income from new investment in the general sector undertaken in the second half of the year will not noticeably add to revenue in the short-term and the directors do not expect to have the benefit of such high interest rates on liquid resources.

The directors' aim will be to continue making a fairly full distribution of earnings and to improve the base of the portfolio to gain maximum benefit when a recovery from present levels occurs, explains Mr. Gilchrist.

Commenting on the year ended March 31, 1975, he points out that during the year the company held a high proportion of liquid funds although new investments were made in the early part of 1975. The company has continued to favour companies with high overseas earnings and is well placed with funds to take advantage of market opportunities. At present, however, the directors believe a cautious approach in committing new money is essential.

As reported on May 19, taxable revenue for the year ended March 31, 1975, advanced from £414,314 to £446,710. The dividend is stepped up from 1.3185p to 1.4p net.

Meeting, 1, Great Tower Street, E.C., on June 25, at 11.30 a.m.

Chairman's statement page 25

Caird (Dundee) down £0.39m.

Profits of **Caird (Dundee)**, dropped from £750,285 to £358,115 in the year ended March 31, 1975, following a first-half fall from £413,714 to £253,055.

The dividend is raised from 1.79625p to 1.948635 net, with a final of 0.973635p.

After tax receivable £51,375 (£176,380 payable), deferred tax £165,405 (£207,000), and writing-back previous over-provision £87,500 (nil), the net balance emerges at £237,585 (£360,636).

COURTAULDS

Profit and Dividend 1974-75

The Board announces its intention to recommend a final dividend of 3.756p per 25p Ordinary Share, which together with the imputed tax credit is equivalent to a gross dividend of 5.778p, making a total for the year of 8.526p. Under the Government's counter-inflation regulations this is the maximum permitted. It compares with 7.579p in 1973-74.

Profits from fibre manufacture and fibre-using activities in the U.K. were appreciably lower than in the previous year, despite a high level of profitable exports. There were improved contributions from textile and fibre manufacturing activities overseas, from non-textile activities, and from investments, to give a final figure higher than in the previous year.

The greater part of the Group activities relates to units with financial years ending on 31st December 1974. The final months of 1974 reflected the onset of a sharp recession in the world textile business, cushioned for Courtaulds by the existence of substantial export contracts entered into earlier in the year.

The results are:

Year to 31st March 1974 £m.		Year to 31st March 1975 £m.
956.8	World Sales to External Customers	1,133.9
499.2	Sales to U.K. Customers	558.5
217.8	Exports from United Kingdom	285.4
116.3	**Profit before Taxation**	125.7

1974 £m.		1975 £m.
158.2	Trading Surplus	174.0
41.9	Depreciation	48.3
116.3		125.7

26.9	Less Taxation including £23.2m. abroad (1974 £12.3m.)	29.3
89.4		96.4
5.3	Less Minority Shareholders' Interest	7.3
84.1	**Courtaulds Shareholders' Interest**	89.1
0.2	Dividends – Preference	0.2
13.9	Ordinary	15.1
14.1		15.3
70.0	Retained	73.8
84.1		89.1

Earnings per Ordinary Share 32.88p – 1974 31.05p

Expenditure on new fixed assets amounted to £114.7m. (1974 £90.7m.).

Trading results in the first half of 1975 are suffering from the acute recession in world textile business and a sharp downturn in the Group's packaging business.

The Directors are confident that the set-back, though severe, will prove to be a temporary one. The Group is exceptionally strong in its own field of activities, and will benefit correspondingly when trade returns to more normal levels. Meanwhile, adequate liquidity is assured.

The accounts will be posted on 23rd June 1975 and the Annual General Meeting will be held on 23rd July 1975. The Ordinary Final Dividend will be paid (if approved) on 31st July to Shareholders on the Register on 29th May 1975.

Courtaulds, Limited
29th May 1975

L. R. Croydon,
Secretary.
18 Hanover Square, London W1A 2BB

A development by The London Life Association Limited in partnership with The Equitable Life Assurance Society

Centre City Birmingham

170,000 sq. ft. of first class offices. 179 car parking spaces

Scheduled for completion during the latter half of 1975 this first class development occupies a superb site overlooking the Inner Ring Road & adjacent to the Albany Hotel. It is close to the main shopping centres & within minutes of New Street Station providing frequent Inter-city services to Euston in 90 minutes.

- **Air-conditioned.**
- **Solar resistant glazing.**
- **Carpeted throughout.**
- **4 high speed 16 person lifts serving main tower.**

Joint Agents:

JONES LANG WOOTTON
Chartered Surveyors
103 Mount Street, London W1Y 6AS
Tel: 01-493 6040. Telex. 23858

Alexander Stevens & Company
16 Waterloo Street, Birmingham B2 5UG
Tel. 021-643 0674

David Bridge Sellers
Chartered Surveyors
202 Hagley Road, Edgebaston, B16 9NX
Tel: 021-454 0955

هكذا من الأصل

Fed Chemicals makes £1.5m.

FOR 1974 Federated Chemical Holdings, formerly Greeff-Chemicals Holdings, reports a pre-tax profit of £1.55m. on turnover of £31.08m.

The results include a full year for the former Greeff Chemicals, six months for former Chemical Securities and eight months for Kingsley and Keith Group. As the figures for 1973 are for Greeff Chemicals only, 1974 figures are not comparable.

The directors say that as a result of the deterioration of the economic climate in 1975 they do not expect trading companies to match in 1975 the performance of 1974. However, the policies pursued during the last year leave the group well placed to respond to adverse circumstances and to take advantage of both a recovery in the chemical industry and of any opportunities which may arise. In the long term the prospects of the group remain undiminished.

Basic earnings are stated at 5.41p (3.44p) per 25p share and fully diluted at 5.28p (3.44p). The dividend is raised from 2.5365p to 2.7587p with a final of 1.8527p net.

The company does not consolidate its share of the profits of British Titan but in 1974 that share amounted to £2.9m. before tax (£1.23m.). For comparison the British Titan dividend included in the profit and loss account, including the imputed tax credit, amounted to £517,245 (£273,090).

Since the end of the year the company has sold quoted investments which have realised £2.5m. (representing a surplus over book value of £776,000). These proceeds have been used to reduce short-term borrowings and will result in a substantial saving in interest charges.

	1974 £000	1973 £000
Group turnover	31,078	3,875
Trading profit*	1,233	204
Investment income	659	431
Profit before interest	1,892	635
Interest payable	444	116
Leaving	1,510	520
Share of associates	37	14
Profits before tax	1,547	534
Taxation	776	143
Profits after tax	771	391
Minority loss	5	—
Pre-acquisition	111	—
Extraordinary credits	1621	3
Attributable	1,286	394
Preference dividend	2	5
Dividends	387	285
Expenses share issue	792	—
Retained	905	104

* Included in extraordinary credits and recharged to share premium account. * Principally comprised of surpluses arising on the sale of long-term investments less acquisition expenses and goodwill written off.

FIRE DESTROYS £150,000 STOCK

Stocks of raw materials valued at about £150,000 were destroyed by fire on Tuesday night at Hawkins and Tipson's Bartields factory at Hailsham, Sussex.

The directors of the company, which makes rones, wire products and furniture, say that the total loss is covered by insurance. There was no damage to plant and production is proceeding normally, they add.

Coats Patons omits final —inflation & tax blamed

THE DUAL problems of inflation and taxation are behind a decision by Coats Patons not to recommend a final dividend for 1974; there will be a one-for-25 scrip issue instead. There is no crisis either of profits or of cash availability, the directors emphasise.

Results for 1974 reveal a profit, before interest, 4.8 per cent. lower at £54.2m. Two markets, U.S. and Australia were responsible for a fall of 17.9 per cent., and the rest of the world for an increase of 13.1 per cent. Any continuing setback in those markets this year would probably only be temporary, members are told.

After heavier interest of £9.55m. (£5.34m.), the pre-tax balance at £47.26m. is 12.7 per cent. down of which exchange loss represented 2.9 per cent. Earnings for Ordinary holders — before an extraordinary loss of £1.11m. on sale of subsidiaries— emerged at £24.6m. (£26.0m.)—equal to 9.2p (10p) per share.

An interim dividend of 0.9p net has already been paid, so this compares with the 2.6226p total for 1973.

Explaining their decision on the dividend, the directors point out that in 1974 inflation necessitated an additional investment of £37m. in working capital, or £2m. more than cash flow.

Fixed capital investment, acquisitions and sundries totalled some £22m. and borrowings increased by £24m. "There is no cash crisis, however, any more than there is a trading crisis," and unused facilities amount to at least £40m., the directors stress.

As regards the tax problem, they explain that to a multinational with the bulk of profits earned abroad the imputation system denies effective double tax relief when dividends are paid out of profits which have not borne a full corporation tax charge. A final at last year's level would have cost some £7m., nearly £2½m. of which would have represented ACT not immediately recoverable.

Were a final to be paid at last year's level the cash deficit of £24m. would rise by £7.05m., including a full charge of £2.47m. in respect of ACT not immediately recoverable. The directors unanimously agreed that under continuing and accelerating inflationary conditions cash conservation was the prime objective in the interests of shareholders."

	1974 £000	1973 £000
Sales	448,210	414,324
Trading profit	64,565	67,299
Depreciation	10,385	10,292
Profit	54,180	56,907
Interest	9,549	5,336
Off goodwill	124	97
Profits of associates	1,320	828
Investment income	498	315
Surplus on investments sold	32	747
Surplus on assets realised	769	1,182
Profit before tax	47,257	50,146
Taxation	20,905	24,004
Net profit	27,162	30,032
Investment grants	388	355
Minorities	2,908	3,732
Attributable	24,620	26,645
Extraordinary losses	1,111	—
Preference dividends	48	48
Ordinary dividends	2,384	6,977
Retained	21,067	19,620

The provision for U.K. tax at 52 per cent. is £5.57m (£4.9m.) after DTR of £7.69m. (£6.72m.), and includes deferred tax of £3.77m. of which £1.27m. represents capital allowances and £2.49m. stock relief (£4.29m., of which £154,000 represents capital allowances and £4.13m. stock relief). Overprovision prior years £250,000 (£407,000) and owe still £300,000 (same). Foreign tax is £14.51m. (£19.87m.). Associates' tax is £743,000 (£350,000).

See Lex

Cautious policy at Cater Ryder

THE policy of Cater Ryder and Company remains one of caution although the directors believe there will be adequate opportunities to earn reasonable profits, reports chairman Mr Francis Hoare in his annual statement.

The country's inflationary problems are still unresolved, and this together with the as yet unknown outcome of the Common Market referendum means that the company "cannot yet look to the future with great confidence."

Referring to his statement last year that unless there was some reduction in short-term interest rates it might take some time to rebuild Inner Reserves, Mr. Hoare says this has happened sooner than might have been expected.

By the end of the financial year interest rates had fallen some 2-3 per cent. from the levels of a year ago, enabling the company to make good profits. In addition, he adds, for the greater part of the year running profit margins have been wide on a relatively short portfolio and this made a "substantial contribution."

As rates have fallen these margins have been considerably reduced, and although the company is trading profitably, it is unlikely to return, other than temporarily, to the exceptional conditions of last year, Mr. Hoare states.

Holding of bank bills has been substantially higher during 1974/5 and the larger turnover is reflected in the rediscount liability. In the second half many opportunities were taken to deal actively in the gilt edged market although the commitment has generally been "small."

As reported on May 16, profit—after providing for rebate and tax and transfer to contingencies—improved from £321,849 to £1.11m. in the year ended April 30, 1975.

Current assets improved from £950.61m. to £311.47m., including bills discounted at £174.2m. (£96.94m.). Certificates of deposit £89.99m (£111.96m.) and Short dated corporation bonds £30.01m. (£22.09m.). Loans secured on group assets were £295.39m. (£231.59m.).

Matt. Brown £0.86m. at midway

FOR THE six months to March 29, 1975, taxable profit of brewers, Matthew Brown and Co., rose by just over 6 per cent. from £808,000 to £857,000 on turnover 24.5 per cent. higher at £4.72m.

The interim dividend is stepped up from 0.804p to 0.83p net. Last year's total payment was 2.634p from profits of £1.9m.

The directors say that the general upward trend is still being maintained and they are hopeful that year-end figures will again show a modest increase.

Volume sales of beer, wines, spirits, minerals and food have in each case shown at least a modest increase in the seven months to the end of April. This date allows for a better comparison with last year than the half year-end because Easter was in March this year and April last year, they add.

Tax takes £447,000 (£420,000), leaving the net balance up from £388,000 to £410,000.

Israel-British Bank (London)

The Bank of Israel is actively considering a new proposal by the Bank of England that would help satisfy claims by clients of Israel-British Bank (London), which is now in the process of liquidation, together with its parent operation in Tel Aviv.

The Governor of the Bank of Israel, Mr. Moshe Zanbar, declined in an interview to specify the nature of the suggested formula but indicated that it went beyond current co-ordinated efforts by the two central banks to maximise the market value of securities now held by IBB's Israeli and British liquidators The Israeli central bank's response should be forthcoming within the next few weeks, he said.

هكذا من الأصل

MAGNOLIA MANUFACTURING CO. LTD
Fine art moulding manufacturers and importers

Results for the twelve months to 31st December, 1974

	12 months ended 31st December, 1974	9 months ended 31st December, 1973
	£'000	£'000
Group Sales	2,635	1,541
Profit before tax	506	281
Profit after tax (before extraordinary item)	242	129
Earnings per share (before extraordinary item) —see below	13.61p	7.25p

Earnings per share of 7.25p in respect of the 9 month period is equivalent to 9.67p per share for a full year.

At the A.G.M. on 29th May, 1975, the Chairman, Mr. Raphael Wallrock said:

*** Orders to the end of April are ahead of the same period last year, but indications are that it may be difficult to maintain this level during the remainder of 1975.**

*** The sales efforts I mentioned in the Annual Report are continuing and we are making every endeavour to ensure their success; there has been some improvement in the bulk orders taken by the manufacturing companies.**

*** Our cash flow position continues to improve and will enable us to take advantage of opportunities for expansion when the timing is right.**

Magnolia Manufacturing Co. Ltd.,
Sutton Road, Rochford, Essex SS4 1NA

Lord Aldington's pay rise under fire

BY MARGARET REID

A 33 per cent. increase of £7,000 to £27,000, in Lord Aldington's pay last year as chairman of National and Grindlays Holdings, was decided on by the Board before the problems which led to a £10m. net loss for the group were known.

At yesterday's annual meeting of the company, whose setback was caused by a net loss of almost £10m. at its Grindlays Bank subsidiary, the rise in the chairman's remuneration was criticised by two shareholders.

One suggested that it accorded ill with the stress in the chairman's statement on the need for leadership.

Replying, Lord Aldington said the increase, the first since 1969, had been approved by a committee of his Board colleagues.

The same committee had also dealt with other remuneration of directors in the light of inflation. The decision was taken by the Board last August before we knew of these (loss) developments and when we thought profits would be up on 1973," he added.

Of the organisational position in the group, including Grindlays (in which First National City Bank is raising its stake to 49 per cent. compared with National and Grindlays' 51 per cent.), Lord Aldington said there might be changes, but not all possibilities canvassed in the Press should be believed.

Lord Aldington's reappointment as a director was approved with two dissentient votes. Mr. J. P. Berkin and Mr. N. N. Wadia were reappointed directors with one dissentient vote in each case. Sir John Muir was re-elected unopposed.

After the meeting, Lord Aldington said they were still working on plans for the projected rights issue by Grindlays Bank, which implied an issue of the same kind by the holding company.

The following are extracts of statements made by chairmen to other annual meetings yesterday.

Mr. Raphael Wallrock, of Magnolia Manufacturing, said orders to the end of April were ahead of those for the same period last year, "but indications are that it may be difficult to maintain this level during the remainder of 1975."

It was difficult to make a forecast which would have any real meaning in the present uncertain economic climate. Sales efforts were continuing. There had been some improvement in the bulk orders taken by the manufacturing companies, although below the planned level. This had been offset by the continuing strong demand in the retail sector.

On the brighter side, the cash flow continues to improve and would enable Magnolia to take advantage of opportunities for expansion when the timing is right," said Mr. Wallrock.

Mr. Ewart Boddington, chairman, Boddingtons' Breweries, said the position so far this year continued to be encouraging. Sales remained buoyant, and once again it was the company's own locally-brewed beers that were leading the field. Free trade was still expanding at a very satisfactory rate.

The Budget announcement that VAT was to be raised resulted in "a considerable increase" in sales, Mr. Rowan Bentall told Bentalls' shareholders.

As a result the company was currently in excess of its budgeted increase of 14 per cent. although naturally the rate of increase had slowed down very recently.

The directors felt last year's sales rise of more than £2m., or 9 per cent., should have been greater, said Mr. Bentall. With this in mind it had been decided to investigate the company's trading potential which he believed would be of considerable benefit. At the same time the directors were taking further steps to maximise productive selling space to increase revenue.

For the longer term the directors were looking ahead and examining projects for the late seventies and eighties.

Mr. S. A. Field, of William Baird and Company, noted that results of the group's U.K. operations so far in 1975 compared favourably with those in 1974, but the serious production problems at the mine were not resolved.

As to the discussions with Bethlehem Steel Corporation "the position remains as reported in my statement," he said.

"In spite of inflationary pressures and a downturn in the U.K. market, I am pleased to tell you that Dale Electric is meeting sales and profit targets for the current year."

Leonard H. Dale, MBE, Chairman of Dale Electric International speaking at yesterday's Annual General Meeting.

DALE

Dale Electric International Ltd., Electricity Buildings, Otley, Yorkshire.

Harcros Investment Trust Limited

The sixty-sixth annual general meeting of Harcros Investment Trust Limited will be held in London on 25th June. The following is an extract from the statement by the Chairman, Mr. J. F. E. GILCHRIST, O.B.E., which has been circulated with the report and accounts.

We are pleased to report that the Trust's gross revenue has again reached a record figure at £479,015 compared with £443,025 for 1973/74. As indicated last year, the outlook for the plantation industry was favourable and our income from this sector of the portfolio was well up to expectations at £246,646 against £217,341. Reduction of commercial and industrial holdings during the previous year contributed to a fall of some £7,000 in dividends from this source but higher rates on our liquid funds gave the Trust the benefit of interest up from £23,084 to £36,902. Taxation was higher at £150,340 against £127,001, leaving £296,370, or earnings of 1.56p per 10p stock unit compared with 1.51p. The board recommend a final dividend of 1.12p per unit making a total for the year of 1.40p per unit against 1.3185p.

Our net assets at 31st March 1975 totalled £7,955,440 representing 41½p per 10p unit as against 45½p at the previous year end. During the year we held a high proportion of liquid funds although new investments were made in the early part of 1975. We have continued to favour companies with high overseas earnings and we are well placed with funds to take advantages of market opportunities. At present, however, we believe a cautious approach to committing new money is still essential.

Whilst so many uncertainties persist on the economic front, it is impossible to make any realistic forecast for the current year either in regard to capital values or income. Indications to date show that dividends from our plantation holdings should be fairly well maintained during the year. Income from new investment in the general sector undertaken in the second half of our year will not noticeably add to revenue in the short-term and this year we do not expect to have the benefit of such high rates of interest on liquid resources. The Board's aim will be to continue making a fairly full distribution of earnings and to improve the base of the portfolio to gain maximum benefit when a recovery from present levels occurs.

British Transport Docks Board progress in adverse conditions

Salient points from the Annual Report and Accounts for 1974

Traffics: UK seaborne traffic as a whole in 1974 was severely affected by the 3-day week, the oil crisis and other factors. Docks Board ports handled 85m tonnes of traffic in 1974. Though this was less than in 1973 the Board's share of traffics has been maintained.

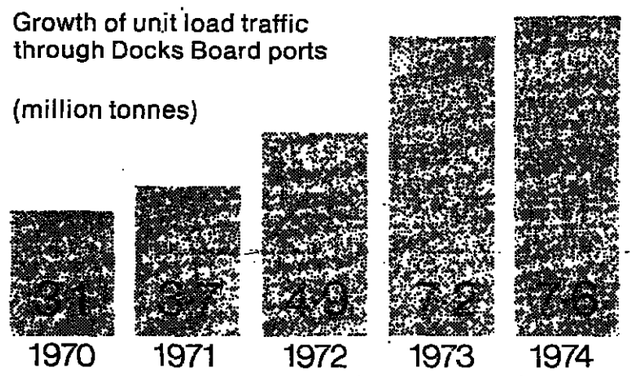
Financial Results, under these difficult conditions, improved marginally: under buoyant economic conditions there would have been a substantially better result.

Cash flow was good: the Board have been fully self-financing since 1973. The profit before interest was £12.1m. the return on capital increasing from 7.6% to 7.8%. The cost of additional replacement depreciation, geared to the retail price index, was £2.9m, an increase of £1m on 1973.

***The Chairman,** Sir Humphrey Browne, commenting on the* results, said that under difficult circumstances the results reflected hard work by Docks Board employees and improved efficiency in running the ports.

Growth of unit load traffic through Docks Board ports

(million tonnes)



Share of UK foreign trade by value

Figures are derived from H.M. Customs statistics of foreign trade through United Kingdom seaports, and exclude coastwise traffic.

		1970	1971	1972	1973	1974
Capital investment financed internally	%	24.3	52.7	67.0	100.0	100.0
Return on capital	%	3.5	5.6	6.1	7.6	7.8

Summary of Results

	1974 £ million	1973 £ million
Gross revenue	64.1	56.2
Operating profit before depreciation	16.7	15.9
Profit before interest	12.1	11.7
Interest on capital	7.0	6.9
Deferred tax	0.8	1.6
Retained		
Reserve for additional replacement cost depreciation	2.9	1.9
General reserve*	0.7	1.7
	3.6	3.6
Capital employed	154.9	151.0
Return on capital	7.8%	7.6%

* 1973 – includes exceptional credits £0.4m
* 1974 – after exceptional debits £0.7m

A copy of the Annual Report and Accounts for 1974 may be obtained on application to the Secretary, British Transport Docks Board, Melbury House, Melbury Terrace, London NW1 6JY.
Telephone: 01-486 6621 Extn. 6261 Telex: 23913

British Transport Docks Board

The British Transport Docks Board operates a nationwide ports service comprising: Hull, Goole, Grimsby, Immingham, King's Lynn, Lowestoft, Southampton, Plymouth, Newport, Cardiff, Barry, Port Talbot, Swansea, Garston, Fleetwood, Barrow, Silloth, Ayr and Troon.

DB37

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Exchange rates cloud VFW-Fokker sales outlook

BY NICHOLAS COLCHESTER, DUSSELDORF, May 29.

VFW-FOKKER, the German-Dutch aerospace company, had a satisfactory year in 1974 with after-tax profits up marginally to DM8.2m. Yet the strength of the Deutsch-Mark against the dollar continues to put its civil aircraft programme at a telling disadvantage to American competition, and the company badly needs new military contracts to provide a sound basis for this uncertain commercial business. The company's talks with Romania over possible joint production of the VFW-614 still hang in the balance.

The commercial success of last year was something of a breakthrough for the F-28 60-passenger jet. Total sales of this aircraft, whose programme is now in its seventh year, are now 107, and 12 have been sold so far this year. The disappointment remains the slow progress of the A-300 Airbus, a programme in which the company has a 17 per cent. interest, and of the VFW-614 40-passenger jet of which only 10 have been sold so far.

VFW-Fokker has DM110m. of its funds tied up in the VFW-614 and some DM60m. in the Airbus. The total development cost of the 614 is estimated at DM375m., with the German and Dutch Governments putting up the bulk of the money. Sales director Alan Buley maintains that the 614 programme is "healthier" than people assume and that patience is required. Nevertheless he makes it clear that the company needs government sales subsidies, similar to those afforded to the Airbus, to overcome the Deutschmark-dollar exchange rate handicap. Talks on this are now taking place with the German Economics Ministry. A study in the U.S. suggests that there is an American market for some 130 aircraft of the 614 size: yet the main problem remains price.

While the 614 project continues to raise hopes rather than money it is natural that the Romanian negotiations should attract attention. The tentative plan is for VFW-Fokker to allow Romania to assemble a minimum of 50 and potentially 100 VFW-614s for its own consumption and for markets like China, parts of South Africa and parts of South America. At the moment VFW-Fokker contributes about 30 per cent. of the total labour which goes into making a 614—the rest being supplied by sub-contractors. This 30 per cent. would ultimately be split half and half with Romania. The problem remains payment: Romania must ultimately pay VFW-Fokker hard currency. This is the main obstacle to a firming-up of the framework agreement.

On the military side the company's main worry is the running down of the CH-53 helicopter programme. The last and 110th of these will be delivered this summer. VFW-Fokker is anxiously awaiting the outcome of four European Governments' deliberations over the "Starfighter" replacement. The choice of an American aircraft should involve substantial contracts for the company which would help redress the military-civil balance of its business.

Last year's turnover of VFW-Fokker fell by 3 per cent. to DM1.389bn. Commercial aircraft accounted for DM514m. of this, refitting (mainly military) DM180m., Government contracts DM476m., and Government development contracts (including space work) DM134m. In all, Government contracts accounted for DM763m., or 55 per cent. of the company's sales.

Michael Van Os adds from Amsterdam: Commenting on the Dutch Government's decision earlier this week conditionally to purchase U.S. General Dynamics F-16 fighter aircraft to replace the ageing Starfighters in the Dutch Air Force, the company told a Press conference here that it would have earned more money had the French Mirage (Dassault) contender been purchased.

VFW chairman G. Klapwijk said that the company's Dutch plants would now receive an estimated Fls.400m. less in revenue from offset work. The purchase of the F-16 would mean Fls.800m. in offset work if NATO countries bought at least 2,500 aircraft whereas it would get Fls.1.2bn. from the French if "only" 1,100 Mirage aircraft were purchased. Another disadvantage of the F-16 choice was that the work would have to be carried out in a shorter period with the resultant problem of finding enough highly-skilled workers.

On earlier occassions, Mr. Klapwijk had indicated that he would have preferred the French plane to be purchased as this would help towards the creation of a European aircraft industry to compete more effectively with the U.S. manufacturers. He has also hinted in the past that a French purchase would enhance Fokker's chances of sales to Air France where the ageing Caravelle fleet will soon have to be replaced.

And whereas it was extremely difficult for European manufacturers to sell on the U.S. market, it was "an extraordinary situation," that this was the case while the U.S. companies had such huge sales on the European aerospace market, the VFW-Fokker chairman added.

Volvo to lose more on DAF

BY MICHAEL VAN OS AMSTERDAM, May 29.

VOLVO CAR BV (the new name since May 1, of the Dutch car manufacturer DAF) expects to suffer a loss again in the current year but it does not elaborate on the possible size of the deficit. It adds, however, that it regards the prospects in the somewhat longer future with "much confidence." The integration of the Volvo and DAF sales organisations should bear fruit, it has faith in the DAF car product, and in the long range forecasts for car usage.

The annual report of DAF shows that the Eindhoven-based manufacturer was hit badly by the car industry recession: only about 70,000 cars left the Born factory in 1974 compared with 98,000 the year before.

The pre-tax loss in 1974 amounted to Fls.88.5m., which compares with a modest profit of Fls.12.6m. the year before. The net loss (after allowing for tax compensation) was Fls.54.4m. (the 1973 net profit was Fls.7m.) and it is proposed to carry the net loss forward into a new account.

The report adds that the management has already secured the necessary resources to continue the full current programme of product renewal and extension of the range. The issued and paid up share capital was raised by Fls.50m. in 1974, so net worth remained virtually unchanged after deducting that year's loss. A further increase in share capital of Fls.55m. is scheduled for mid this year and agreement has been reached on a new 25-year loan of Fls.50m. guaranteed by the state-controlled Nationale Investeringsbank.

Net sales to third parties fell by more than 15 per cent. to Fls.537.4m. last year. After deduction of Fls.30.1m. depreciation and Fls.22.4m. for interest charges, the pre-tax operating loss was Fls.66.3m. Extraordinary income and charges showed a negative balance of Fls.22.2m., having been affected considerably by the creation of an additional provision against the stock of cars.

The report said that the interruption in the growth of the car market in general—Supervisory Board chairman Mr. Per Gyllenhammar described 1974 as the "worst year for car manufacturers since World War II"—had occurred at a very unfortunate moment for DAF's car division. "It happened precisely at a stage of its development during which rapid expansion was absolutely necessary for the attainment of profitability," the report points out.

The loss of 66 days' production as a result of short-time working at the Born assembly plant and the consequent inadequate cost coverage, the large amount of capital tied up in stocks and the inability to pass on the highly inflationary cost increases to customers accounted for the substantial loss in 1974.

Noting that the DAF cars maintained their market share of the declining market, the annual report also sets out some of the factors especially affecting sales last year. They were the high exchange rate of the guilder which adversely affected sales, particularly in Britain (registrations down 6,000 to 8,500 last year), France and Italy, the decline affecting private car sales in particular, a sector in which DAF is almost exclusively dependent, and the taking out of production of the DAF-33. This model used to account for a quarter of production. The new DAF-44 was introduced in the final quarter of last year.

Nederlandse Credietbank growth forecast

AMSTERDAM, May 29.

NEDERLANDSE CREDIETBANK said it expects 1975 net profit will be higher than last year's Fl.8.6m. on a balance sheet total of Fl.4.81bn.

In a prospectus to its Fl.40m. 8¼ per cent. year loan at par, it said proceeds will be used to meet demand for credits, especially in the medium-term period.
Reuter

Swire Pacific placing

Financial Times Reporter

HAMBROS BANK in London and Hambro Pacific in Hong Kong announce that arrangements have been completed for the placing of 21m. new "A" shares of HK cents 60 each of Swire Pacific at a net price of US$1.30 (HK$6.38) after a reallowance commission equivalent to US cents 4 per share. The shares are being placed in London, Hong Kong, Australia and various centres in Europe and the Middle East.

The total sum raised by the placing after expenses will be approximately US$26.9m. of which approximately US$16.4m. will be applied in the purchase by Swire Pacific of a controlling interest in Cathay Holdings and approximately US$10.5m. will be retained by Swire Pacific for the future expansion of the company.

The brokers to the placing were Joseph Sebag, Cazenove and De Zoete and Bevan.

Dealings in the existing shares of Swire Pacific have now been resumed on the Hong Kong Stock Exchange. Dealings in the new "A" shares will commence on June 3.

C. Itoh forms U.K. subsidiary

By Margaret Hughes

C. ITOH, ONE of the big four Japanese trading houses (shosha) with turnover last year of £8bn., now has a fully fledged U.K. subsidiary—C. Itoh Plant Sales (U.K.) Limited.

The new company has been formed by the acquisition of the 20 per cent. stake held by Woodend Plant Sales Limited (its original U.K. plant distributor) in their joint venture Woodend C. I. Plant Sales Limited. This latter company, which will now be known as C. Itoh Plant Sales (U.K.) Limited handles the distribution of the four ranges of construction equipment which C. Itoh markets in this country.

These are Tadano cranes, Hitachi excavators Kobe diesel hammers and—once it has overcome some patent difficulties—Kawasaki loading shovels.

Initially the new U.K. company is aiming for about double turnover in the current year to £1m.—at which point it should provide a firm base for C. Itoh's further expansion in the U.K.

These plant distribution operations are currently headquartered at Tarbock near Prescot but by the end of this year the company hopes to have set up an additional sales and services divisions in Scotland.

The new company headed by Mr. K. Hattori as managing director, comes under the direct control of C. Itoh Co. Ltd. (London Office) which is also responsible for other C. Itoh operations in the U.K. — namely Mazda Car Imports (G.B.), which is the concessionaire for Mazda passenger and commercial vehicles, C. Itoh-Bridgestone Tyre Sales (U.K.), which imports Bridgestone tyres, and Takiron (U.K.) which manufactures PVC corrugated sheeting — all of which are joint venture operations.

The London Head Office also controls C. Itoh operations throughout Europe and Africa.

Nestle still Swiss No. 1

By John Wicks

ZURICH, May 29.

NESTLE ALIMENTANA remained by far the biggest industrial undertaking in Switzerland last year, according to a report issued by the Union Bank of Switzerland. Its group sales totalled Sw.Frs.16.62bn. for the year and the number of employees in the group reached 138,809—of which only some 7,044 actually worked in Switzerland.

Other leading industrials in order of importance last year were the Basle chemical group Ciba-Geigy, with group turnover of Sw.Frs.9.34bn. and a worldwide labour force of 78,999, the Baden-based engineering concern Brown, Boveri, whose figures were not released at the time of the bank report and whose world employee total was 96,200, and the Swiss Aluminium group, of Zurich, with group sales of Sw.Frs.5.12bn. and 34,800 employees worldwide.

Major trading undertakings were the Migros co-operative, with Sw.Frs.6.18bn. sales and 33,759 employees, and Swiss Co-op, with Sw.Frs. 4.712bn. and 22,441, respectively.

Societe Generale de Belgique outlines development strategy

BY DAVID CURRY BRUSSELS, May 29.

SOCIETE GENERALE de Belgique, the largest holding company in Belgium whose portfolio was worth B.Frs.18.72bn. at the end of December (£225m.) yesterday revealed the reasons behind its decision to raise B.Frs.2.7bn. by a convertible loan.

The company is offering 900,000 bonds of B.Frs.3,000 nominal value, at par, with a 12-year maturity and bearing a 8.25 per cent. coupon to raise B.Frs.2.7bn. The issue opens on June 2 and the market anticipates that the issue will meet with a ready response.

Governor Max Nokin, the head of the group, said that the essential purposes of the company were to concentrate its participation in certain important sectors where it could organise its activities around large pivotal concerns: to develop its shareholding in large operations; and to support affiliates in expansion and restructuring.

He defined the four major sectors in which Societe Generale intended to concentrate its activities as banking and finance; non-ferrous metals; energy; and chemicals. Within these sectors the company already controls or participates in the management of a number of leading concerns including its 22 per cent. stake in the Societe General de Banque which is the pivot of the financial area; Traction et Electricite (a 45 per cent. stake), which is a power utility and holding company occupying a central position in the energy field; and Union Miniere (some 19 per cent.), which is envisaged as the main constellation in the non-ferrous metals sector.

More generally, Governor Nokin declared that the services sector was the chosen area for expansion of the group. He thought that technology and know-how was the fundamental European resource just as raw materials had proved the making of the Arab world, and that the group needed to develop its activities in this area. "Nearly 50 per cent. of our activity is in the service sector and we aim to continue along this road without, of course, writing off manufacturing industry," he declared.

While M. Nokin did not specify further acquisitions of the group, he hinted that the insurance industry was of particular interest.

He also indicated that the group was likely, as a result of the concentration of its portfolio, to take a more active role in the management of its subsidiary companies. He said that in the past the group had been "timorous" in intervening in a company's management but that he envisaged a more forward policy in the future. At present the group had few holdings apart from those in predominantly holding companies which amounted to more than 5 per cent., and this had made it reluctant to weigh in with too heavy a hand.

Companies within the group which were themselves holding companies would remain with this status where they provided a particular expertise. Where this was not the case absorption or merger was ultimately envisaged.

Governor Nokin also said that he wanted to see the internationalisation of the shareholding of Société Generale. To this purpose it was hoped to place some 25 per cent. of the convertible abroad.

Questioned on the burgeoning function of the holding company as a bank (time deposits rose from B.Frs.7.07bn. at the end of 1973 to B.Frs.8.6bn. a year later) Governor Nokin said that this function as a "group banker" could become more important. The greater part of money held on behalf of companies in the group which were relatively liquid was loaned out to other group companies in the form of advances; relatively little went into increasing shareholdings. The holding company received only term deposits and not sight deposits from group companies.

The regulations of the Commission Bancaire forbid the company to add to information given in the prospectus on specific financial details. However, Governor Nokin pointed out that although the steel sector was in obvious difficulties this year (the company has a 17.2 per cent. direct and indirect stake in Cockerill, the country's major steel producer and a 16 per cent. holding in the Luxembourg steel giant Arbed) other areas were continuing to do well. He named banking and finance (contributing more than a third to total portfolio revenue); the sector represented by Traction et Electricite; and chemicals as being "in very good shape."

Thus, it can be deduced, though M. Nokin did not spell it out personally, that while the 1976 results of the group will be good (representing the dividends it receives in 1975 for profits earned in 1974) the 1977 results will not suffer unduly because of the problems of the steel industry in 1975.

Governor Nokin, who envisages regular cost raising exercises in future, said that the group had no intention for the moment of presenting consolidated accounts, since he thought these would only present a more complicated, if more illuminating, view of the group than the present accounts. He pointed out that the group's holdings were valued at cost in the balance sheet, and that as some of these were of long-standing their actual value was considerably in excess of book value. He added that the group's fixed assets were also valued at a very low figure.

Degussa first-half downturn

BY GUY HAWTIN FRANKFURT, May 29.

THERE HAS been a clear decline in profits on Degussa's operations in the first half of the current business year, started September 30, the Frankfurt-based metals and chemicals group told shareholders of the situation in a circular to-day.

Degussa's executive Board stated that the "unsatisfactory cyclical situation," which had worsened in the final half of last year, had hit most of the concern's divisions. First effects were felt in the autumn of 1974.

Sales were particularly down in the domestic market. Employees had been on short-time working and plants had been working under capacity. As a result, unit production costs had risen substantially. Increased competition "in virtually all domestic and foreign markets" had led to increased pressure on sales prices. Volume turnover was some 15 per cent. below the level of the year before.

The circular said that it was difficult to forecast the likely performance in the second half of the year. There was a good deal of uncertainty in the general economic outlook, although there were a few signs indicating some improvement in the situation "in the near future."

Group turnover, not including VAT, on the first six months of 1974-75 totalled DM1.86bn compared with DM1.87bn. in the first half of 1973-74. Domestic turnover, however, fell 7.9 per cent. from DM1.01bn. to DM928m.

Export turnover rose by 7.7 per cent. from DM609m. to DM656m. in the first six months of the current year. The fastest growth rate—9.5 per cent.—was recorded by the group's foreign subsidiaries which pushed their turnover up from DM253m. to DM277m.

Turnover by the German concern grew by 1.9 per cent. from DM1.55bn. to DM1.58bn. Domestic turnover declined from DM918m. to DM875m., while export turnover rose by 11.4 per cent. from DM631m. to DM703m. The proportion of exports in total turnover rose from 40.7 per cent. to a current 44.6 per cent.

However, the executive Board pointed out that as far as turnover by value was concerned, if no allowance was made for the precious metal used, actually declined by 2 per cent.

While there was a slight decline of 1 per cent. in the payroll at the end of the first half of 1974-75, personnel costs were up by 11.6 per cent.—the result of a 12 per cent. pay increase which covered the entire chemical industry. Degussa's workforce totalled 13,233 at the end of March this year compared with 13,363 at the same time last year. At the same time personnel costs rose from DM227.7m. to DM254.2m.

VEW raises dividend

BY GUY HAWTIN FRANKFURT, May 29.

VEREINIGTE Elektrizitaetswerke Westfalen (VEW), the Dortmund-based energy concern which supplies power to one of Germany's most important industrial areas, is increasing its 1974 dividend from 14 per cent. to 15 per cent. despite a fall in net profits.

Shareholders will receive DM7.50 per DM50 nominal share instead of the previous year's DM7 if the July 9 annual meeting accepts the management's proposal. Net profits, however, are down from the previous year's DM94.4m. to DM90.3m., and it is planned to transfer only DM18.3m. to reserves compared with DM27.2m. in 1973.

The concern, which this year will be celebrating its 50th anniversary, will also be asking the annual meeting to approve a rights issue of a nominal DM120m. to raise net capital from DM480m. to DM600m. The issue will be offered in the ratio of one to four but there is as yet no indication of the price. Yesterday VEW shares were traded at DM119 per DM50 nominal share.

Meanwhile it has been announced that Gelsenberg has fulfilled expectations and lowered its dividend for 1974. The concern which has been merged with Government assistance with Veba, will pay 8 per cent. or DM4 per DM50 nominal share compared with 10 per cent. or DM5 per share in 1973.

The drop in dividend is largely due to decreased profits stemming from unsatisfactory performance in the mineral oils sector, said the supervisory board.

Ajman Arab Bank formed

BY MARY CAMPBELL

THE GOVERNMENT of Ajman, one of the United Arab Emirates, has set up a joint bank called the Ajman Arab Bank with the WFC Corporation. Each will own 40 per cent. of the capital of 10m. dirhams (about $2¾m.). The remaining 20 per cent. is currently on offer to private individuals in the UAE.

This will be the first bank incorporated in the emirate of Ajman though there are 10 branches from banks elsewhere. The intention is that at some time it should branch out into operating elsewhere in the emirates too.

The new bank has been given the role of economic and financial advisor to the Government of Ajman and expects to play a significant part in the process of developing the emirate. No oil discovery has yet been confirmed there though exploration is in progress.

Du Pont earns less in Europe

By John Wicks

ZURICH, May 29

DESPITE a 16 per cent. rise to $916m in the total European sales of the U.S. chemical concern Du Pont de Nemours and its consolidated subsidiaries last year, earnings were down by some 20 per cent. on 1973 totals, according to the group's European headquarters in Geneva. The depressed business climate is said to have caused a sharp fall-off in the second half of 1974, with resultant lower utilisation of production capacity in some plants.

Total investment of consolidated Du Pont subsidiaries in Europe rose by $164m dollars last year to $1.11bn. A plant at Contern-Hesperange, in Luxembourg for the manufacture of spun-bonded polypropylene was brought on stream during the year, while construction is continuing of new facilities for nylon staple at Uentrop, Germany, and of the expansion of plants for polyester filament and staple at Uentrop and acrylic fibre at Maydown, Northern Ireland. Other expansion projects include those for polyester film in Luxembourg, due for commissioning late this year, and for PTFE fluorcarbon resin at Dordrecht, Holland.

With regard to the business outlook in Europe, Mr. Milton H. Campbell, Chairman of Du Pont de Nemours International, says that 1975 will be a difficult year due to the economic slowdown, continuing inflation and rising costs.

"The company's 1975 sales and earnings in Europe will depend to a large degree on whether, as now predicted by many economists, an improvement in the general economies of the industrial nations of Europe commences later in the year."

Middle East borrowing

SEVERAL Middle Eastern financings are being arranged, Reuter reports from Brussels. The Spanish State-backed motorway concern Autopistas del Mare Nostrum has issued five-year bonds worth 100m. Saudi Rials at 8½ per cent. while the National Bank of Algeria is reported to be floating a 10 to 15m. Kuwaiti dinar issue with Kuwait International Investment Company as lead manager. Coupon here is said to be 8¾ per cent. and maturity eight years. The recent Bank of Tokyo issue in the Middle East has been priced at par.

This announcement appears as a matter of record only.

£8,968,200

E.C.G.D. Guaranteed Project Line of Credit

Asahi Synthetic Fibres (Ireland) Limited

Asahi Spinning (Ireland) Limited

whose obligations in respect thereof are unconditionally guaranteed by

Asahi Chemical Industry Co., Ltd.

Arranged by

Sumitomo White Weld Limited

Williams & Glyn's Bank Limited

Provided by

Williams & Glyn's Bank Limited

April 14, 1975

napcolour

INDEPENDENT PHOTOFINISHERS

Extracts from the Report and Accounts for the year ended 31st December 1974 and the Statement by the Chairman, Mr. Charles Plant.

Profits

Net profits after tax but before extraordinary items amounted to £136,370 (£135,481).

Turnover

Turnover at £2,126,414 showed an increase of 55 per cent.

Dividend

Dividend increased from 27.20p per share to 30.59p, the maximum allowed.

Flotation

It remains a high priority to obtain a Stock Exchange quotation.

Prospects

The company is now well placed to take full advantage of market potential.

Copies of Report and Accounts obtainable from The Secretary, Napcolour Limited, 76 Lower Bridge Street, Chester CH1 1RU

The Beauford Group

RESULTS FOR YEAR ENDED 31st DECEMBER	1974 £	1973 £
Turnover	3,394,284	2,361,476
Pre-tax Profit	196,982	312,686

From the statement by the Chairman, Mr. G. Crawford:—

Disappointing though it is to have to report reduced profits, the results for 1974 must be viewed against the background of the three-day week. Pre-tax profits during the first half of the year were down to £36,000 but in the second half we made a pre-tax profit of £163,000 (£152,000—1973).

The disruption caused by the three-day week lasted well into the year and, until the latter part, difficulties were experienced in procuring supplies of raw materials and components.

In the engineering division, the design department started towards the end of 1973, together with our heavy capital investment over the last few years, will enable us to engage in bigger contracts which call for the design as well as the manufacture of equipment.

The machine tool division has expanded rapidly over the last three years and, during the year, its management team has been strengthened so as to ensure that it is able to cope with the increasing demands made upon it.

Our order books are again at record levels and we expect, in the absence of unforeseen circumstances, to give a good account of ourselves in 1975. In an industry such as ours, results can be materially affected by the incidence of contract completions. The results for any half year will, therefore, not necessarily be indicative of the results for the year as a whole.

THE BEAUFORD GROUP LIMITED
CLECKHEATON, YORKSHIRE

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Amax 8½pc 1984	98½	99½
Ashland Oil 8pc 1987	92½	93½
Australia 8pc 1987	89½	91½
BFCE 8½pc 1989	98½	99½
Burmah Oil 9¾pc 1989	95½	96½
Carrier 8pc 1987	90	91
Conoco 8pc 1986	96½	97½
Consd. Foods 7¾pc 1987	87½	88½
Cutler Hammer 8pc 1987	91½	92½
EIB 9½pc 1983	101	102
Esso 8pc 1986 Nov.	97½	98½
General Cable 8¾pc 1987	88½	89½
General Motors 8¼pc 1986	102	103
GTE 8½pc 1985	97½	98½
ICI 7½pc 1982	78	80
Nat. Australia 7½pc 1987	76	78
Pacific Lumber 8pc 1987	91	92½
Prov. of Quebec 7½pc 1985	90½	91½
Quebec Hydro 8¼pc 1989	90½	91½
Queensland 8½pc 1987	88½	89½
Seagram 8pc 1986	91½	92½
Shell 8pc 1986	97½	98½
Standard Oil (Ohio) 8¾pc 1987	99½	100½
Tenneco 7½pc 1987	85½	86½
Transocean 8pc 1986	97	98
TIDW 8¾pc 1986	92½	93½
Utah 8pc 1987	92	93
Volvo 9½pc 1985	99½	99½

NOTES	Bid	Offer
Air France 9½pc 1982	102½	103½
Aust. Ind. Dev. 10¼pc 1981	103½	104½
Barclays 7½pc 1975	97	99
Cie Nil. du Rhone 10¼pc '83	103½	104½
Du Pont 7½pc 1975	100½	101½
Esso 7½pc 1978	100½	101½
General Motors 8½pc 1976	100½	101½
Marubeni 9½pc 1982	101½	102½
Nippon Fudosan 10½pc 1981	103½	104½
Stand. Euskilda 10½pc 1981	104	105
Tenneco 7½pc 1979	97½	98½
Tokyo Curacao 10½pc 1981	104	105

Source: White Weld Securities.

CONVERTIBLES	Bid	Offer
American Express 4¼pc '87	79	81
Ashland Oil 5pc 1988	78	80
Beatrice Foods 4½pc 1992	87	89
Beatrice Foods 4½pc 1992	98	100
Boeing 5pc 1992	98½	99½
Broadway Hale 4½pc 1987	74	76
Canon Cameras 7pc 1990	93	95
Carnation 4½pc 1987	90	92
Chevron 5pc 1988	96	98
Hertz 4½pc 1987	88	90
Eastman Kodak 7½pc 1989	117	119
Economic Labs. 4½pc 1987	90	92
Exxon 7½pc 1989	101	103
Ford 5pc 1988	81	83

	Bid	Offer
Ford 5pc 1988	75	77
Fuji 6½pc 1985	110	.
General Electric 4½pc 1987	82	84
Gillette 4½pc 1987	83	85
Gould 5pc 1987	77	79
Halliburton 4½pc 1987	121	123
Harris 5pc 1992	66	68
Hitachi 6½pc 1984	108	.
Honeywell 5pc 1986	77	79
ITT 4½pc 1987	69	71
Komatsu 6½pc 1984	160	.
J. Ray McDermott 4½pc '87	123	125
Mitsui 6½pc 1989	135	.
J. P. Morgan 4½pc 1987	120	122
Motorola 4½pc 1983	125	.
Owens Illinois 4½pc 1987	85	87
J. C. Penney 4½pc 1987	82	84
Pioneer 6½pc 1989	110	112
Rand Selection 6½pc 1988	103	.
Rank 4½pc 1993	43	45
Revlon 4½pc 1987	101	103
Sperry Rand 4½pc 1987	96	98
Squibb 4½pc 1987	96	98
Toshiba 6½pc 1985	110	112
Union Carbide 4½pc 1982	105	107
Warner Lambert 4½pc 1987	95	97
Warner Lambert 4½pc 1988	88	90
Xerox 5pc 1988	76	78

Source: Kidder, Peabody Securities.

هكذا من الأصل

China grain threatened by drought

By Colina MacDougall

DRY WEATHER in the north China plain during spring is threatening the winter wheat crop. This accounts for 90 per cent. of the country's total wheat production and thus about an eighth of the national grain harvest of about 250m. tons.

Rain since December has been markedly below average and Chinese reports speak of drought and hand watering, where there is no irrigation, to save the crop.

Spring is normally dry in north China and should be followed by heavy rain in early summer, but so far there is no sign of this.

The other north China grains — millet and sorghum — are drought resistant, so there is no question yet of future serious shortage, though lack of rain is likely to reduce yields. However, a diet composed mainly of coarse grains is not popular.

In north-east China, spring wheat and other crops have been affected by drought and emergency meetings have been held to promote irrigation. In Kiangsi and Chekiang provinces in central China, long cold, rainy spells have damaged early rice, cotton and other cash crops, say local radio services.

While there is always bad weather somewhere in a country the size of China, the Chinese need a harvest at least 2 per cent. above last year's to match the population increase. This means that besides increased multiple cropping, irrigation and fertiliser application, they must also have reasonable luck with the weather.

Wool prices steadier

By Our Commodities Staff

A STEADIER tone was evident at yesterday's Australian wool auctions, following the fall sparked off by uncertainty over the 1976 floor price at the beginning of the week. Prices were generally unchanged at the Melbourne and Sydney sales and the Australian Wool Corporation bought 7.5 per cent. and 10 per cent. of the offerings respectively. Competition was widespread at both sales, with Japan and Eastern Europe leading the competition.

At New Zealand's Dunedin sale, prices were 2.5 to 5 per cent. lower, compared with levels reached at the Christchurch sale on May 23—before the set-back in prices began. The sale was reported to have begun on a hesitant note, but settled down later.

Plan to cut herring catches may founder

BY RICHARD MOONEY

A MAJOR question mark still hangs over the rate of herring stocks in the North Sea and off the west coast of Scotland following the North-East Atlantic Fisheries Commission annual meeting, which ended in London on Wednesday.

The meeting achieved majority agreement on a severe cut-back in total allowable herring catches in these waters, but in both cases three delegations voted against. The protection of herring stocks, whose decline has caused serious concern, was widely considered to be the most urgent question facing the Commission.

It now remains to be seen whether any, or all, of the nations concerned formally lodge objections to the quotas agreed. Under the rules of the Commission each country has 90 days within which to lodge an objection, which has the effect of excluding it from the quota restriction. If objections are received from three or more countries the proposal is defeated; but even one objection from a major catching nation could make the agreement unworkable.

In the case of North Sea herring, the "No" votes came from Denmark, Iceland and Sweden, with Norway abstaining. The most likely objector among these is Denmark, whose quota was cut from 210,000 tons in the year to June 30, to 69,000 tons in the 18 months to December 31, 1976.

The total allowable catch (TAC) for North Sea herring was cut by a massive 66 per cent., from 494,000 tons in 1974-75, to 254,000 in the coming 18 months. However, as the actual catch for the year to June 30 is likely to fall short of the TAC by some 40 per cent., the effective cutback would be 45 per cent.

Norway

Norway, the second biggest herring catcher in the North Sea, had its quota cut from 100,000 tons in the year to June 30, to 45,000 in the coming 18 months. By comparison Britain's loss is relatively insignificant—16,000 tons in the coming 18 month, against 18,000 in the current year.

This is the first year of quotas for herring off the west coast of Scotland. At the beginning of 1975 the Commission set a TAC of 205,000 tons for the coming year, but at the recent meeting this was reduced to 155,200 tons, with a further cut to 136,000 tons coming in 1976. France, the Netherlands and West Germany voted against this proposal but none of these are major catchers of herring in this area.

Even if three objections are received to either, or both, of these measures, a complete free-for-all is unlikely to ensue. But a special session of the Commission would have to be called, at which some kind of interim arrangement could be reached.

More satisfaction, from the U.K.'s point of view, was achieved on the questions of industrial fishing and protection of sole and plaice stocks. A move was agreed to prohibit fishing of herring, except for human consumption, and to limit the amount of herring included in industrial catches to 15 per cent. of any one catch, or 10 per cent. of annual industrial landings. This measure was not approved unanimously, but no objections are expected. The total allowable catch for sole in the North Sea was fixed at 12,500 tons, while that for plaice was reduced from 126,000 tons in 1975 to 99,900 in 1976.

North East Arctic cod quotas were substantially unchanged, but the question of quotas for haddock, declining stocks of which are also causing concern, was held over for consideration at the Commission's mid-term meeting in November.

Cocoa market fraud admitted

FINANCIAL TIMES REPORTER

TWO COMMODITY companies were alleged at the Old Bailey yesterday to have lost more than £400,000 through their association with Harsh Kumar, an India-born business agent, who admitted showing them bogus documents to support his promises of cocoa deliveries at the height of the market boom last year.

Kumar was said to have put himself in the position of "gambling on futures" in a bid to get commission. He pleaded guilty to one count of forgery and four of uttering forged documents with intent to defraud in London between December 1973 and March 1974. Passing of sentence on the charges was deferred until to-day.

Mr. Henry Pownall, prosecuting, explained that Kumar (29), of The Greenway, Hounslow, had promised delivery of 500 tons of cocoa beans to two London firms in the belief that the deals would go through all right. When the cocoa shipments never arrived, he claimed he had been let down. Prices went against him, rising from just over £500 to £1,000 a tonne in a few months.

As a result of transactions, the commodity firm of M. Golodetz, of Mincing Lane, had lost nearly £350,000 and another firm, Gardner Lohmann, had lost between £50,000 and £60,000 as they had to buy from other sources at higher rates in order to keep their own promises to other purchasers.

City Fraud Squad officers, under Det. Inspector Roy Elsey, heard of the forgeries from the market at an early stage and so were able to alert commodity companies in time to avoid greater losses.

Mr. George Shindler, QC, defending, said Kumar did not deliberately set out to defraud the firms and honestly believed the cocoa would be shipped normally. Kumar had confessed what he had done as soon as he realised the cocoa would not be delivered.

He had not enriched himself in any way, but had misjudged the market trend in the hope of gaining commission on the deals.

Higher French beet acreage

PARIS, May 29.

THE AREA sown to sugar beet in France was about 585,000 hectares on May 20, 9 per cent. higher than in 1974 and in line with forecasts made a month ago, the General Confederation of Beet Planters reported.

Most beet was sown in the warm final week of April, since when development of plants and seedlings has been held up by the persistent cold, it said.

In Tokyo, meanwhile, the Japanese Agriculture and Forestry Ministry said import duties on raw sugar would be resumed next month following a sharp price fall in world markets.

Reuter

Hopes of lower egg imports

By John Edwards, Commodities Editor

PRESSURE ON EEC egg markets, including Britain's should be reduced by French Government plans for slaughtering some 2m. hens, Mr. F. Peart, Minister of Agriculture, claimed yesterday. The French Government were to go ahead next week with plans for "culling" laying hens from the French flock.

This was confirmed, said Mr. Peart, during a meeting with Mr. Pierre Lardinois, EEC Agriculture Commissioner and M. Bonnet, the French Minister for Agriculture, at Luxembourg this week. It was also confirmed also that the French market was now open without restriction to exports of eggs from Britain, following the U.K. Government decision to ban arsenicals from feed for laying hens.

Mr. Peart said he fully recognised the concern egg producers felt about the lower prices. While it would be a mistake to react hastily to short-term movements, he would not hesitate to seek remedial measures if these proved necessary.

Latest Ministry estimates suggest that imports of eggs in May are likely to be no more than 50,000 boxes—90,000 boxes fewer than in May, 1974—but domestic output through packing stations rose in the week ended May 19 to 431,000 boxes—15,000 more than in the same week last year.

In the first quarter of the year, U.K. egg exports totalled 102,000 boxes, while imports were 199,000 boxes.

A spokesman for Eastwoods said the company was considering exporting some eggs to France on a trial basis, mainly to confirm whether or not the market was really open.

He pointed out that the French culling scheme was originally scheduled to start in April. On U.K. egg exports, it was claimed, a significant proportion went to "breakers" at low prices for processing.

U.S. STOCKPILE SELLS TUNGSTEN

WASHINGTON, May 29.

The General Services Administration said it sold 108,036 lbs of tungsten ores and concentrates for domestic use from the stockpile to Kennametal Inc of Pennsylvania, the only bidder.

The GSA is offering a further 500,000 lbs of stockpile tungsten for sale, with 375,000 lbs for domestic use only and 125,000 lbs for export.

Reuter

WORLD FOOD SUPPLIES

U.K. farm expansion the wrong answer

BY A SPECIAL CORRESPONDENT

THE RECENT White Paper "Food from our own resources," outlining the Government's plans for the expansion of agriculture reflects the temporary ascendancy of isolationist policies, based on self sufficiency and the national interest, and ignoring the events of the past three years which demolished a long-standing complacency about international food markets. The lesson to be drawn was the pressing need for more international co-operation, planned adjustments in agricultural production and trade, and joint commitments by importer and exporter nations to finance a level of stocks adequate to meet supply fluctuations wherever they might occur.

The White Paper does not disguise its appeal to the "national interest" over and above international considerations. It interprets this interest mainly in straightforward balance of payments terms. The Government is right not to allow the oil deficit to submerge consideration of other factors in the balance of payments. But the relative importance of the £1,250m. increase in the net food trade deficit between 1972 and 1974 has already been eroded by the increasing value of manufactures trade, resulting from general international inflation combined with some increase in the volume of trade. In 1974, net food imports absorbed 19 per cent. of total manufactured export earnings, the same proportion as 3 years previously. If there are no further increases in relative food prices, the volume of food imports presents no greater balance of payments problem now than in the past.

The question

The question, therefore, comes back to the general underlying assumption of the White Paper, that there will be continuing international shortages.

The Government refers to world food demand and the needs of developing countries. It points to the 2 per cent. per year growth in world population, and to the UN projections of world food demand. But this merely reflects the confusion of argument generated during and since the World Food Conference in Rome last year. Despite all human concern, the plain truth is that it is as hard as ever to see how increased agricultural production in Britain can help to reduce world hunger in the foreseeable future. Regardless of assertions about "severe strains on the world's food producing resources" there is no evidence whatever that production capacity in the traditional grain exporting regions of the world, chiefly North America, is inherently incapable of meeting the demands likely to be placed on it in the next decade.

One well-known fact must be reiterated. The tight supplies and soaring prices of 1972-4 took place against a background of years of supply control policies in North America and Australia, when carry-over stocks were seen as commercially embarrassing surpluses to be reduced as quickly as possible and not as a buffer against world harvest fluctuations. By an unhappy series of coincidences, the restrictionist policies which took arable land equivalent to the entire area of Britain out of production, and which enabled the U.S. Government to get out of the grain storage business with a sigh of relief, came to "succeed" just at the point when North America and the USSR experienced bad harvests simultaneously. But to suggest that conditions then or now reflect the full production potential of North America would be absurd. There is plenty of scope for improvement; U.S. Department of Agriculture economists have put the potential expansion of grain production in the next decade at 50 per cent.

On the other side of the equation, the developing countries are bound to continue to produce most of their own food for many years to come. Economically, the reasons for restricting the proportion of food which has to be imported are of a different order of magnitude in poor countries, compared with Britain. In India, the mere 3 per cent. or 4 per cent. of total food supplies imported represents up to ⅓ of the total import bill, whereas in Britain over 40 per cent. of food supplies amounts to less than 20 per cent. of the total import bill. Thus, a 1 per cent. change in domestic agricultural production would have an effect of around 7 per cent. on the total import bill in India, whereas in Britain the corresponding figure is 0.2 per cent. In addition, two-thirds of India's population is employed in agriculture, compared with 3 per cent. in Britain, so the immediate prospects for a rise in living standards of most people in India depends on a rise in agricultural production.

The vital contribution the rich countries could make is to provide a buffer against food supply fluctuations around the world. The sensitivity of international cereal markets is strongly influenced by the fact that only 4 per cent. of world production enters international trade, and the full force of world harvest fluctuations is felt in this small trade fraction. If the policies of rich countries further restricts the volume of world trade, this will make even smaller the residual market in which variations have to be absorbed. The relatively small but variable balance of food required above domestic production in poor countries must be dependably available through regular commercial channels at a stable and moderate price level. We have failed disastrously to meet this responsibility in the recent past. Whatever the effects in Britain of a sudden doubling of cereal prices, the effects in India have been incomparably worse. All the signs during and since the World Food Conference are that the political will among the industrial group of nations is utterly inadequate to meet this obligation.

Major obstacle

The attitude of the U.S. has been a major obstacle. While prepared to contribute to a grain fund for special relief purposes, it has explicitly opposed any use of international stocks as an instrument with which to control prices.

Yet the U.S. attitude can only be made more negative by a major importing country like Britain turning its back and talking about reducing its dependence on imports.

Paradoxically, a commitment to continue imports at the present time would be a much more positive contribution by Britain to ensuring the availability of developing countries' requirements for international supplies than the policy of domestic expansion of food production which the Government proposes. This is because international grain supplies will continue to hinge on North American policies, and only with the assurance of continued agricultural export earnings from other industrial countries will the U.S. Government be prepared to hold to the open ended production policies and grain reserve operations needed to assure commercial supplies at a fair price to developing countries.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	530-.5	-3.25	530.5-1.5	-3.5
3 months	550-.5	-3.25	550-.5	-4.25
Settlem'nt	530.5	-3.5	—	......
Cathodes				
Cash	520-.5	-4.25	521-2	-3.75
3 months	540-.5	-4.25	541-.5	-5.5
Settlem'nt	520.5	-4.5	—	......
U.S. Smt.	—	......	*63.70	......

COPPER—Lost further ground on the London Metal Exchange but closed above the day's lowest. Opening at £553, forward metal fell to £448 reflecting the easier U.S. market overnight which prompted renewed stop-loss selling here. At the lower level, however, a good two-way business developed with European buying reported along with short-covering and the price rallied to end at £551.5 on the afternoon Kerb. Turnover 12,125 tonnes.

Amalgamated Metal Group reported that in the morning, cash wirebars traded at £531, 30.5, late June £536, three months £550, 51, 52 to 50. Cathodes: cash £520.5, three months £540.5, 40. Kerbs: Bars: cash £530, mid-June £334, early Aug. £544.4, three months £550.5, 50, 49.5, 50. Afternoon: Wirebars: cash £530, 31, three months £549 to 51, 50.5. Cathodes: three months £541, 41.5. Kerbs: Bars: three months £551, 50.5, 51, 51.5.

TIN—Moved narrowly in very quiet trading, modest physical demand again bolstering prices. Turnover 470 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	2975-7	+2.5	2975-7	+2
3 months	3015-7	+1.5	3014-5	......
S'ment	2977	+2	—	......
Standard				
Cash	2976-7	+2.5	2975-7	+2
3 months	3013-7	+1.5	3014-5	......
S'ment	2977	+2	—	......
Straits E.	†$925	......	—	......
New York	—	......	*346.00	-0.5

Morning: Standard: cash £2,977, three months £3,016, 15. High Grade untraded. Kerbs: Standard three months £3,015. Afternoon: Standard: three months £3,015, 14. High Grade untraded. Kerbs: Standard: three months £3,013, 15.

LEAD—Lower again. Selling pressure was not heavy and cash metal seemed reluctant to break the £150 level although it was not thought that there was any buying on behalf of producer interests. Turnover 6,100 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	150.5-1	+0.25	150-1	-3
3 months	155-6	+0.25	154.5-5.5	-2.5
S'ment	151	......	—	—
N.Y. Spot	—	......	*22¾-4½	......

Morning: cash £150.5, three months £157, 56, 55.5. Kerb: three months £156. Afternoon: three months £155. Kerb: three months £155, 55.5.

ZINC—Rallied but closed below the day's highest. Heavy influential demand, thought to have been on producer account, pushed cash metal up to £324 before the price eased to close at £318.5. The backwardation widened to £20 at one time as forward metal was less buoyant although higher on balance. Turnover 3,700 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	323-.5	+5.75	318-9	+6
3 months	303-4	+2	302-3	+2.25
S'ment	323.5	+5.5	—	......
Prm. West.	—	......	*38½-9	......

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

Morning: cash £320 to 24, 23.5, three months £301 to 05, 04.5. Kerb: cash £320, early Aug. £308, 07, three months £304. Afternoon: cash £320, 21, three months £302, 03, 02.5. Kerb: three months £302.

SILVER

Silver was fixed 1.0p an ounce lower for spot delivery in the London bullion market yesterday, at 196.9p. U.S. cent equivalents of the fixing prices were: Spot 457.0c, down 3.8c; three-month 464.4c, down 3.9c; six-month 470.2c, down 6.3c; and 12-month 486.1c, down 6.3c. Conditions were quiet. The spot price opened at 197.5-199.0p (459-462c), and touched 195.0-196.6p (452.0-455.5c) during the afternoon, before ending at 195.0-196.5p (453.5-455.5c) against the previous 197.0-198.5p (457-460c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	196.9p	-1.0	196p	-2.25
3 months	202.4p	-1.0	201.6p	-2.25
6 months	207.7p	-2.0	—	......
7 months	—	......	209.75p	-2.10
12 months	220.2p	-2.0	—	......

LME—Turnover 127 (152) lots of 10,000 ozs. Morning: Three months 203, 02.8, 02.1, 02, 02.2. Kerb: Three months 202, 01.9, 01.8. Afternoon: Three months 201.2, 01, 01.4, 01.5, 01.6. Kerb: Early-Aug. 200.4; three months 201.6, 01.8, 01.6, 01.7, 01.8, 02, 02.2.

COCOA

Prices closed at the day's highs on light shortcovering in thin conditions, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No. 4 Contract			
May	481.0-83.0	+3.0	485.0-78.0
July	487.5-88.0	+8.25	488.5-79.0
September	481.5-82.0	+8.0	482.0-74.0
December	496.0-97.0	+3.0	498.0-92.0
March	505.5-07.0	+3.75	506.0-500.0
May	505.5-08.0	+2.75	504.0
July	511.0-12.5	+3.75	506.0

Sales: 1,357 (1,915) lots of 10 tonnes.

International Cocoa Agreement prices: Daily 48.30 (49.74) U.S. cents per pound; indicator 15-day average 45.11 (47.98); 22-day average 48.18 (48.32).

FREIGHTS

DRY CARGO—Chartering remained modest with little change in rate indications and only small interest evident for grain from N. America. Cargoes of grain were covered from U.S. Gulf to Japan at $12.50 free discharge for July and from U.S. Gulf to Alexandria at $14.25 free discharge for June, also from the same loading area to Spanish Atlantic at $5.50 f.i.o. for June.

In the coal section, a cargo was booked from Hampton Roads to Antwerp/Hamburg at $3.50 free discharge for May-June and another from Northern Range and Baltimore to Continent at $4.25 free discharge prompt. Ore shippers arranged cargoes from Tubarao to Weser at $2.90 f.i.o. for June and from Sepetiba Bay to Hamburg at $3.60 f.i.o. for June.

In the timecharter sector a vessel of 26,040 long d.w.t. was booked for two years' trading in direct continuation from Aug. at $4.90 with the option of a third year at $5.75.

OIL TANKERS—Dull, with no fixtures of importance. There was more inquiry for "clean" tankers, but the only new inquiry for "dirty" ships was from Exxon, which is seeking an 80,000-90,000-tonner from Persian Gulf to Australia for early-June loading.

COFFEE

Robusta values drifted lower under scattered liquidation following a disappointing overnight New York market, although a basically steady undertone persisted. The Corpus Christi holiday in a number of Continental centres was a subduing influence.

In the afternoon prices softened under short selling induced by a reversal of the opening New York trend. Subsequently the market rallied on influential dealer support and general profit-taking. The Arabica terminal closed steady.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
May	440.0-50.0	+3.0	445.0
July	438.5-41.0	+3.25	431.0-27.0
September	425.5-4.0	......	424.0-20.0
November	421.0-2.5	+1.5	422.0-17.0
January	423.0-4.0	-0.25	425.0-20.0
March	424.5-5.5	-1.0	428.0-25.0
May	428.0-9.0	-1.5	427.0

Sales: 596 (990) lots of 5 tonnes.

Latest published ICO indicator prices, U.S. cents per pound. Colombian Mild Arabicas 67.75 (68.00). Other Mild Arabicas 53.50 (54.00). Unwashed Arabicas Santos Fours 78.00 (77.50). Robustas 48.13 (47.75). Daily average 62.25 (62.08).

ARABICA CONTRACT (in order buyer, seller, sales)—June 61.00-63.00, nil; Aug. 63.00-63.20, 1; Oct. 62.50-62.60, 21; Dec. 63.10-63.20, 42; Feb. 63.60-63.70, 8; April 64.30-64.40, nil; June 64.40-65.00, nil. Sales, 72.

RUBBER

HIGHER opening on the London physical market. Steady throughout day, closing easier. Lewis and Peat reported a godown price of 122 Malaysian cents a kilo (buyer, June).

No. R.S.S.	Yesterday's close	Previous day's close	Business done
July	29.15-29.50	28.80-29.40	—
Aug.	29.45-29.55	29.20-29.50	29.60
Jly-Sep	29.45-29.50	29.40-29.50	29.50-29.40
Oct.-Dec	30.80-30.85	30.80-30.85	31.15-30.80
Jan-Mar	31.80-31.85	32.10-32.15	32.30-31.90
Ap-Jun	32.85-32.95	32.95-33.05	33.10-32.95
Jly-Sept	33.55-33.60	33.50-33.60	33.85-33.30
Oct-Dec	33.95-34.00	33.95-33.95	34.15-34.05
Jan-Mar	34.55-34.40	34.55-34.40	34.70-34.40

Sales: 191 (315) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 27.25p (27.5p); July 27.4p (27.75p); Aug. 28.0p (28.4p).

GRAINS

THE BALTIC—Imported grains were subdued with prices showing small irregular movements. Small parcels of optional maize traded for June to the South Coast U.K. and for July to the East Coast, while a limited tonnage of EEC feed barley sold for June to the South Coast.

Wheat—U.S. Dark Northern Spring No. 2, 14 per cent., July £81.00, August £79.00, transhipment east coast, June £73.70, July £76.15 direct Tilbury. U.S. Hard Winter No. 2, 13½ per cent., July £64.50, direct Tilbury. EEC milling June £51.75, July £52.25 transhipment west coast.

Maize—No. 3 Yellow American/French May £51.75, June £52.00, July 52.75, transhipment west coast. South African White Dent May-June £59.50, Glasgow seller. South African Yellow Flint May-June £60.00, Glasgow seller.

Barley—EEC Feed June £51.00, July £51.50, south coast. Rest unquoted.

MARK LANE—Moderate inter-dealer and occasional consumer activity was reported at around previous traded levels. June deliveries of Hagberg 180 milling wheat traded to London at £51.75 and July at £52.50 per long ton, while June-denaturable wheat was also taken by London at £51 per long ton. Feed barley made £52 per long ton for June deliveries to East Anglia. Average sellers' quotations per long ton delivered London area: Wheat milling June £53, denaturable June £51.25; Barley feed June £52.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, steadier. Close: Sept. 54.75, Nov. 57.25, Jan. 59.30, March 61.00. Business: Sept. 54.80-54.75, Nov. 57.30-57.20, Jan. 59.35-59.25, March 61.00-60.90. Barley, steadier. Close: Sept. 53.00, Nov. 55.00, Jan. 56.95, March 58.55. Business: Sept. 53.05-52.95, Nov. 55.00-54.95, Jan. 57.05-56.95, March 58.60-58.50.

EEC DAILY IMPORT LEVIES and premiums effective May 30 (in order: current levy, plus June, July and Aug. premiums, with previous in brackets). Rates in Units of Account per tonne: Soft wheat and mixed wheat and rye—45.60, nil, nil, 3.61 (45.45, rest nil); Hard wheat—21.62, 2.92, 2.92, 4.02 (21.62, 2.92, 2.92, 4.02); Rye—52.62, rest nil (52.62, nil, nil, 0.72); Barley—49.69, rest 3.25 (49.69, rest 3.61); Oats—38.73, rest nil (38.46, rest nil); Maize (other than hybrid for seeding)—32.60, 0.72, 0.72, 0.81 (32.60, 0.36, 0.36, 1.09); Buckwheat—17.12, rest nil (17.2, rest nil); Millet—All nil (all nil); Grain sorghum—37.31, nil, nil, 4.33 (36.01, nil, nil, 3.97). Levies for flours: Wheat or mixed wheat and rye flour—87.12 (87.15); Rye—92.97 (92.97).

SUGAR

LONDON DAILY PRICE—Lower at £165 (£170) a ton c.i.f. for May-June shipment.

Market opened around overnight levels and fluctuated in a narrow range until the close, when prices tended to ease by about £2.00. C. Czarnikow reports.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Aug.	162.50-3.00	167.00-67.50	168.00-63.00
Oct.	157.00-7.50	160.50-61.00	161.00-55.50
Dec.	156.00-6.50	158.50-59.00	158.00-53.50
March	152.50-3.00	158.00-57.00	157.00-50.00
May	151.00-1.50	156.5-56.00	157.00-50.00
Aug.	151.50-52.00	155.50-57.00	156.50-50.00
Oct.	150.00-2.00	154.0-55.00	154.00-49.00

Sales: 2,631 (2,912) lots of 50 tons each.

Tate and Lyle ex-refinery price for granulated basis white sugar was £281.80 (same) a long ton for home trade and £270 (£273) a long ton for export.

EEC DAILY EXPORT LEVIES for white and raw sugars, denatured and non denatured, effective May 30. Figures in units of account per 100 kilos with previous in parentheses where changed: White 7.50 (7.50); Raw 4.50 (3.50).

WOOL FUTURES

LONDON—Market unchanged to slightly dearer in quiet trading, Bache reports.

(Pence per kilo)

Australian Greasy wool	Yesterd'y's close	+ or —	Business Done
May	158.0-66.0	-1.0	—
July	162.0-66.0	+1.0	—
October	166.0-69.0	+0.5	—
December	169.0-72.0	+0.5	—
March	174.0-77.0	+1.5	175.0
May	175.0-80.0	-2.0	—
July	177.0-82.0	+3.0	—
October	178.5-83.0	+1.25	—

Sales: 1 (0) lots of 1,500 kilos.

BRADFORD—Last week's easing in wool values has extended and is believed to have accelerated a little. Top prices are not being tested, but quotations are often a little lower, with concessions obtainable.

SYDNEY—The trend was irregular. Turnover was heavy and most interest centred on near and middle months. The movement was irregular with July slightly up and the rest of the months on a downtrend.

(Aust. cents per kilo)

Greasy wool	Yesterd'y's Close	+ or —	Business Done
July	249.5-50.5	-0.5	250.5-49.0
October	255.5-56.2	+1.3	256.2-54.0
December	259.0-59.5	+0.5	260.0-58.0
March	262.0-62.5	+1.75	262.5-60.5
May	263.0-63.5	+1.0	263.0-61.5
July	266.0-66.5	+1.7	266.0-64.5
October	266.5-67.0	+1.5	267.0-65.0

Sales: 959 (698) lots of 1,500 kilos.

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Beef: Scottish killed sides 35.0 to 37.5; English hindquarters including some heavy 44.0 to 46.0, forequarters 24.0 to 25.0; Ulster hindquarters 43.0 to 45.0, forequarters 24.0 to 25.0; Eire hindquarters 44.0 to 46.0, forequarters 24.0 to 25.0.

Veal: English fats 36.0 to 45.0, higher quality fats 47.0, bobbies 15.0 to 16.0; Scottish bobbies 14.0 to 17.0; Dutch hinds and ends 60.0 to 64.0, higher quality hinds and ends 65.0.

Lamb: English small, new season 38.0 to 44.0; small, new season 46.0; medium, new season 40.0 to 42.0; heavy, new season 36.0 to 40.0. Imported frozen: NZ D's 30.0 to 31.0, 2's 30.0 to 30.0, 8's 28.0 to 28.5, YLs 28.0 to 29.0.

Heggets: English 20.0 to 34.0; Scottish 18.0 to 30.0.

Ewes: 12.0 to 13.0.

Pork: English, under 100 lbs 30.0 to 35.0, 100-120 lbs 29.0 to 34.0, 120-160 lbs 28.5 to 29.5, 160-180 lbs 27.0 to 29.5, 180 lbs and over 24.0 to 28.0.

MEAT COMMISSION—Average fatstock prices at representative markets on May 29: U.K.—Cattle £23.54 per live cwt (+0.39); sheep 39.2p per pound e.d.c.w. (+0.1); pigs £4.66 per sc.l.w. (+0.05). England and Wales—Cattle numbers up 12.1 per cent., average price £23.09 (+0.50); sheep down 0.1, 40.4p (−0.5); pigs up 21.3, £4.66 (+0.04). Scotland—Cattle down 1.1, £22.47 (+0.26); sheep down 37.8, 35.4p (−0.7); pigs nil.

COVENT GARDEN (prices in sterling)—Imported produce: Oranges—Jaffa: Valencia Lates 2.50-3.60; Californian: 3.30-3.70; Cypriot: 2.40-3.30; South African: 2.90-3.50. Grapefruit—Jaffa: 40 2.50, 48 2.80, 56 2.90, 64 2.90, 75 2.90, 88 2.90; Cypriot: 64 3.00, 56 3.00, 48 2.85, 40 2.65; Florida: Red Blush 4.00; South African: 32/64 2.15-2.40. Lemons—Italian: 2.90-3.20; South African: 3.00-3.50. Apples—South African: Starking Delicious 4.40-4.80. Golden Delicious 4.60-5.00. White Winter Pearmain 4.30-4.60, Granny Smith 4.80-5.30; New Zealand: Sturmer Pippin 4.80; Tasmanian: Jonathans 5.00, Golden Delicious 4.40; French: Cartons Golden Delicious 20 lbs 2.20-2.30; Tyrolean: Per 40 lbs Rome Beauty 3.90, Golden Delicious 4.30, Starking 4.30; Western Australian: Granny Smith 3.80. Pears—Tasmanian: Per 40 lbs Packham's Triumph 5.50; South African: Packham's Triumph cases 5.50. Winter Nelis cases 4.60-4.80, cartons Packham's Triumph 4.70-5.00. Keifer 4.50; Italian: Per 13-lb trays Passacrassane 1.40. Bananas—Windward Islands: Per 28 lbs 3.00; Jamaican: 3.00. Grapes—South African: Barlinka 3.20, Almeria 3.90. Cherries—French: Per pound 0.28-0.30. Apricots—Spanish: Per pound 0.20-0.25. Peaches—Spanish: Trays E's to C's 1.50-2.70. Tomatoes—Dutch: 2.60; Guernsey: 2.70; Romanian: 2.30; Jersey: 2.70. Carrots—Cypriot: 3.40; French: Nantes 26 lbs 3.30; Spanish: 26 lbs 3.10. Courgettes—Kenyan: Box 6 lbs 2.00; Cypriot: 3.00. Potatoes—Majorca: Per 55 lbs 4.20; Moroccan: 2.80; Egyptian: 3.65; Italian: 3.60; Valencia: 3.60; Jersey: Per pound 0.12-0.13.

English produce: Cauliflowers—Per 12 Kent 3.00. Mushrooms—Per pound 0.20-0.25. Spring greens—Per bag 0.80. Onions—Per 56 lbs 2.50-2.80. Apples—Per 30 lbs Bramley's 2.20-3.30. Potatoes—Per 56 lbs white 1.35, red 1.50, 16 1.70, 18 1.70. Swedes—Per 28 lbs 0.90-1.00. Tomatoes—Per 12 lbs 2.70-2.80. Lettuce—Per 12 round 1.00, cos 1.20. Cucumbers—Per tray 12 1.60, 14 1.70.

JUTE

DUNDEE—Quiet and prices nominal. Calcutta goods easier. Quotations c. and f. U.K. for May shipment: 10-oz. 40-inch £7.51, 7½-oz. £5.98 per 100 yards. June £7.74 and £5.98, July-Sept. £8.02 and £6.06. "B" twills, £29.18, £22.83 and £22.49 for the respective shipment periods. Yarn and cloth very quiet.

LONDON—Quiet. Bangladesh White "C" grade May-June £224.00. "D" grade May-June £214.00. A long ton.

CALCUTTA—Steady. Indian June Rs.485.00. Dundee Daisee June Rs.425.00 values. A bale of 400lbs.

★

SOYABEAN MEAL—Close: Aug. 68.70-69.10, Oct. 69.20-69.50, Dec. 70.20-70.30, Feb. 71.50-72.00, April 72.70-74.30, June 73.70-75.20, Aug. 77.00-77.10. Business: Aug. 68.9-69.0, Oct. 69.2-69.6, Dec. 70.4-70.6, Aug. 77.3. Turnover 23 (69) lots of 100 tonnes.

★

LIVERPOOL COTTON—No spot or shipment sales were recorded, leaving the total for the week so far at 1,713 tonnes, F. W. Tattersall reports. Dealings were virtually halted on a sudden downturn in prices but inquiries were encountered for several Middle Eastern and South American growths.

★

COPRA—Philippines: Aug. and Sept. $220 paid per tonne c.i.f. North European ports.

★

GRIMSBY FISH—Supply fair, demand fair. Prices per stone at ship's side, unprocessed: Shelf cod £1.60-£2.80; codlings £1.30-£1.60; shelf haddocks £2.30-£2.70, medium £2.00-£2.40, small £1.90; large plaice £3.00, medium £3.00, best small £2.50; skinned dogfish £5.00-£5.30, medium £4.50; coalfish 90p-£1.00; rockfish £1.00-£1.40; lemon sole £4.00, medium £3.40, reds 80p-£1.10.

PRICE CHANGES

Prices per ton unless otherwise stated

	May 29 1975	+ or —	Month ago
Metals			
Aluminium	£396	......	£678.6
Free market cif	£280-290	......	£285-295
Copper			
Cash Wire Bars	£531	-3.5	£548.75
3 month do. do. (u)	£550.25	-4.25	£567.25
Cash Cathode (u)	£521.5	-3.75	£537.5
3 months do. (u)	£541.25	-3.5	£556
Gold Troy oz.	$168.25	-2.75	$167.5
Lead Cash (u)	£150.5	-3	£197
3 months (u)	£155	-2.5	£198.575
Nickel (u)	£1,880	......	£1,898.8
Free market cif (lb)	$1.75-1.9	......	$1.70-1.8
Platinum (b) troy oz.	£67-71.5	......	£67-71.5
Free Market	£64-66	......	£62-64
Quicksilver (76lb) (c)	$152-157	......	$157-142
Silver Troy oz.	196.9p	-1.0	186.5p
3 months	202.4p	-1.0	191.5p
Tin Cash (u) §	£2,976	+2	£2,884
3 months (u)	£3,014.5	......	£3,050.5
Wolfram 22.04lb. cif	£41-2.5	......	£41-43½
Zinc Cash (u)	£318.5	+6	£327
3 months (u)	£302.5	+2.25	£322.25
Producers (u)	£360	......	£360
Oils			
Coconut Malayan	£175 n	......	
Groundnut		......	£386
Linseed Crude (u)	£450	-17	£457
Palm Malayan (u)		......	£183
Soyabean (u)		......	
Seeds			
Copra Philippine	$220q	-10	$270
Gr'nuts Nigerian			
Linseed Can. No. 1	£166r	+5	£161
Grains			
Barley EEC	£51	......	£49.75
Home Futures	£55t	+0.2	£48.9
Maize			
French No. 3 Am.	£51.75	......	£50.6
S.A. Yellow Flint	60.0h	-1.0	
Wheat			
No. 1 Red Spring		......	
No. 2 Hard Winter	64.5r	-1.25	
Australian (u.q.)		......	
English Milling	£52k	-0.5	£52.25
Cocoa Shipment (u)	£576	+7.0	£543.5
futures July (u)	£487.75	+8.25	£486.25
Coffee Shipment (e)		......	
futures July (u)	£423.75	-5.75	£388.5
Cotton 'A' Index cent	54.1	+0.1	53.9
Jute LJABWC (d)	£224	......	£244
Rubber kilo	27.25p	-0.25	26.0p
Sisal EAAL (u)	£600*	......	£850
Sugar	£165	-5	£210
Woolsops 64s kilo	197p	......	186p
Cloves (Madagascar)	£2,550	......	£2,550
Pepper White ton	£826h	......	£840
Black ton	£620h	......	£585

* Nominal. † Seller. § Unofficial close. ‡ Indicative price. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C." ‡ Unquoted. q Seller's quotation. h May-June. k June. u Metric tons. r July. n June-July. s July-Aug. t Sept. q Aug.-Sept. w Nov.-Jan.

INDICES

FINANCIAL TIMES

May 29	May 28	Month ago	Year ago
153.04	152.94	161.32	208.69

(Base: July 1, 1952=100)

REUTER'S

May 29	May 28	Month ago	Year ago
1072.5	1074.8	1071.5	1302.5

(Base: Sept. 18, 1931=100)

DOW JONES

Dow Jones	May 29	May 28	Month ago	Year ago
Spot	269.63	271.09	284.05	532.76
Futures	249.79	250.80	262.59	292.48

(Average 1924-25-26=100)

MOODY'S

Moody's	May 29	May 28	Month ago	Year ago
Spie Commty	718.5	720.7	729.7	779.5

(Dec. 31, 1931=100)

U.S. Markets

Cocoa up, silver and copper fall

NEW YORK, May 29.

SILVER declined on Commission House selling while copper fell in featureless trading. Cocoa advanced slightly in thin trading conditions. Sugar edged lower on trade selling. Chicago grains closed higher in the beans on local short-covering. Maize and wheat finished lower on commercial selling. Bache reports.

Cocoa—Ghana spot 63 (62¾). Bahia spot 55¾ (same). July 48.55 (48.50). Sept. 46.55 (46.30). Dec. 46.85. March 47.30. May 47.55. July 47.80. Sept. nil. Sales: 595.

Coffee—Spot Santos No. 4 unquoted (unquoted). Colombian Mams unquoted (unquoted). "C" Contract: July 53.50 (53.25). Sept. 55.00-55.10 (55.00). Nov. 55.90-56.00. Dec. 56.40-56.50. March 56.50-57.00. May 57.40-57.50. Sales: 225.

Copper—May 54.10 (54.50). June 54.60 (55.00). July 55.10. Sept. 55.70 settlements. Sales: 1,368.

Cotton—July 44.50 (43.55). Oct. 45.70 (44.75). Dec. 46.43-46.45. March 47.30 bid. May 47.95 bid. July 48.60 bid. Oct. 49.10 bid. Sales: 2,050.

‡Gold—June 167.60 (170.00). July 168.90 (171.20). Aug. 170.10. Oct. 172.50. Dec. 174.90. Feb. 177.30. April 179.60. June 181.90. Aug. 184.30. Oct. 186.70. Sales: 1,417.

Greasewool—Spot 134.0 nom. (same). July 132.5-138.0 (132.5). Oct. 135.0-139.0 (135.8). Dec. 138.0-139.0. March 138.0-139.0. May 138.5-142.0. July 138.5-144.0. Oct. 138.5 bid.

†Lard—Chicago loose 24½ asked (27 asked). NY drummed 30½ nom. (32 nom.).

††Maize—July 269-268½ (286-287½). Sept. 253 (255½-256½). Dec. 239½-240. March 245. May 248½.

‡Platinum—July 148.80 (149.40). Oct. 153.50 (same). Jan. 155.80. April 158.70. July 161.70. Oct. 165.00-165.20. Sales: 243.

‡‡Silver—Spot 455.00 (460.00). June 450.50 (458.50). July 453.50 (462.70). Aug. 456.60. Sept. 459.50. Dec. 468.40. Jan. 472.30. March 478.60. May 484.80. July 490.90. Sept. 496.90. Sales: 5,444.

*Soyabeans—July 502 (497). Aug. 498-498½ (493½). Sept. 499-490. Nov. 490-491. Jan. 496½-496. March 504-505. May 510½-511. July 515. Aug. 514.

bSoyabean Meal—July 120.00-119.50 (120.20). Aug. 121.50 (121.20). Sept. 122.50-123.00. Oct. 123.50-124.50. Dec. 126.00-125.50. Jan. 126.00-128.50. March 131.50-132.00.

Soyabean Oil—July 22.10-22.15 (21.70). Aug. 21.20 (20.95). Sept. 20.65-20.70. Oct. 20.20. Dec. 19.55-19.50. Jan. 19.00. March 18.50-18.60. May 18.30-18.35. July 18.00-18.05. Aug. 17.60-17.75.

Sugar—Spot 15.50 (16.25). July 15.30-15.65 (15.01). Sept. 15.05-15.25 (15.35). Oct. 14.90-15.10. Jan. 14.25 nom. March 14.20-14.30. May 14.05 nom. July 13.52 nom. Sept. 13.56-13.65. Oct. 13.40-13.55. Sales, 4,977.

Tin—324.00-368.00 nom. (324.00-369.00 nom.).

**Wheat—July 307-306½ (309-310). Sept. 313½-312 (315). Dec. 320½-321. March 329½.

WINNIPEG, May 29. ††Rye—May 213, July 215 bid. Oct. 207½ bid. Dec. 202½.

cOats—May 168½ bid. July 164½. Oct. 153½ asked. Dec. 153.

§Barley—May 238½. July 235. Oct. 214½ bid. Dec. 210.

dFlaxseed—May 779. July 779 bid. Oct. 760. Nov. 730. Dec. 710 asked.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 476½ (476½).

All cents per pound ex-warehouse unless otherwise stated. *Cents per 60-lb bushel ex-warehouse. †Chicago loose $'s per 100 lbs — Dept. of Ag. prices previous day. Drummed $'s per 10 lbs f.o.b. NY. ‡‡ Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and Illinois. ‡ $'s per troy ounce for 50-ounce units of 99.8 per cent. purity delivered NY. **Cents per 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 24-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel ex-warehouse, 1,000-bushel lots.

Mothercare

everything for the mother-to-be and her baby... and children under five

FINAL RESULTS

(52 weeks to 29th March, 1975)

	1975 £'000	1974 £'000
Sales (excluding Value Added Tax)		
UK	45,550	35,445
Overseas	4,923	4,146
	50,473	39,591
Trading Profit Before Tax		
UK	7,063	6,241
Overseas	366	476
	7,429	6,717
Surplus on Disposal of Properties	20	253
Profit Before Tax	7,449	6,970
Tax		
UK	3,720	3,458
Overseas	236	203
	3,956	3,661
Profit After Tax	3,493	3,309
Earnings per Share	10·86p	10·29p

- We achieved record profits and sales. For the first time ever, because of the Counter-Inflation Legislation, we have made special offers selling merchandise at below our catalogue price distorting our trading patterns and affecting our profits.
- We recommend a final dividend of 31·05% (1974 32%) making a total for the year of 43·66% (1974 40%) which is equivalent to 66·59% including tax credit (1974 59·19%). This is the maximum permitted under the Counter-Inflation Legislation.
- Over the years we have turned down suggestions to join other companies. I must say that I believe we were right, as our performance on our own has certainly been more dynamic. I do, however, feel at times frustrated that our unique systems are confined to our business only, whereas I know they could handle a turnover many times greater. The retail scene is changing so quickly that opportunities may present themselves in the future.
- The number of stores trading at 29th March, 1975 was: UK 150 (1974, 144). Overseas 14 (1974, 13).

Copies of the Annual Report may be had on request to the Secretary.

Mothercare Limited

CHERRY TREE ROAD, WATFORD, HERTS, WD2 5SH

Austria · Denmark · The Netherlands · Norway · Sweden · Switzerland · United Kingdom · West Germany

The Property Market

BY JOHN TRAFFORD

C&C's major letting to Chemical Bank

THE developer with expensive office space to let in London can breathe a little more easily today: the most expensive wing of Capital and Counties prestige office block Arundel Great Court in the Aldwych, London, has been let to the American bankers Chemical Bank. What is more, although the asking rent of around £15 a square foot was not achieved the developers were not routed and did obtain a rent level which represents, in their view, a satisfactory deal.

The Strand Wing of the development, which is the one taken by Chemical Bank, is a peculiar mixture. There are offices on the ground to eighth floor totalling about 90,000 square feet, 8,100 square feet of (seven) ground floor shops and 19,400 square feet of lower ground shop storage.

That was the package for which Capital and Counties was asking an annual rental of £1.41m. Before it can move in, Chemical Bank has two main tasks. One is to get vaults and telecommunications facilities installed. The other is to let five of the shops to suitably up-market tenants (the other two shop areas are likely to be taken by the bank itself extending the ground floor banking hall).

Capital and Counties (who were in partnership with Legal and General Assurance on the development) says its letting agents, Matthews and Goodman, are already negotiating with potential tenants on the Arundel (113,000 square feet) and Surrey (126,000 square feet) Wings. If those negotiations are successful, the whole development will have been let: Barclays Hotels took a pre-let of the Howard Hotel premises facing the River Thames.

From the country's point of view the Chemical Bank deal has something of a pre-referendum flavour about it. Chemical Bank at present employs about 350 people in the U.K. in six separate locations in London. Of all Chemical Bank's European operations, London is at present by far the largest in staff numbers. The bank's intention is to expand rapidly here so that by the time it moves into Arundel Great Court at the beginning of next year, it will be employing substantially more people. No decision has yet been taken on subletting part of the office space. Sinclair Goldsmith acted for the banks.

With Chemical Bank's decision, Aldwych could become the focal point of U.S. banking in London. Already First National City Bank occupies the block on the old Gaiety Theatre site, a short distance down the road.

Some London rents go down

"WE'RE RIGHT back to 1972 rent levels in the West End" remarked one London agent this week. The comment is supported by one letting and one asking rental for central London office space which make the £10-11 a square foot level in Mayfair and Knightsbridge look distinctly expensive.

In the upper part of Regent's Street, solicitors A. E. Hamlin and Company have taken an 18-year lease on 6,500 square feet of offices in Roxburghe House at a level reflecting a rent of only £4.50 a square foot.

The accommodation is on the two top floors of the building and Goldenberg and Company, who acted for the purchasers, say the premises are well maintained and better than the average for Regent Street office space.

Back in October when the space was first put on the market by Gruss Fine and Krieger Chalfen, who acted for the professional firm who were the vendors, a premium of £37,500 was being asked on the lease. The deal now concluded at a rent of £4.23 a square foot includes an almost nominal premium payment of about £5,000. The lease runs from March 1973 for 20 years with five year reviews so no-one can say there is anything particularly remarkable about the deal—except the price. "Similar accommodation could have been let 18 months ago for well over double the figure," comments Goldenberg.

Another office premises which has been on the market for the past six months as the lettings market has declined is 146/148, Cromwell Road, just by the West London Air Terminal. This property, with an office content of 9,800 square feet has still to be let and the Institution of Production Engineers, which is moving to Ealing, has instructed its agents, Garrard Smith, to offer it at £4.50 a square foot. Last October when the building was first put on the market, the asking rent was £7.00. This was later cut to £6 a square foot and, when the premises remained unlet the vendors finally opted for £4.50.

The building was refurbished by Haslemere Estates before the IPE took it in 1971 and has central heating, double glazing, a lift and full carpeting. It even has air conditioning on the ground and first floor. Like the Regent Street property, the 20-year lease (which commenced in 1971) has five-year reviews.

Extreme caution is needed whenever apparently atypical deals are done unless one has complete knowledge of the circumstances of the vendors and the purchasers. The market will doubtless be watching to see whether this apparent pattern of very low rents finds an echo in the coming weeks.

Walker & Greene in Manchester

IT HAS taken English and Continental Properties little more than six months to get an outline planning consent for its mammoth redevelopment scheme on the 23-acre Central Station site in the centre of Manchester.

The company put in its application last October and got the consent on April 30. Under the scheme there would be an 84,000 square feet Trade Centre (with 500 seat theatre); a 117,000 square feet Exhibition Hall (using the 210 feet span arches of the disused station); 750,000 square feet of offices (including a 407 feet tower, the tallest building in Manchester); a hotel, housing, shopping and leisure facilities; and space for 1,680 cars; and landscaping.

Jack Walker, who runs E and C with Ramon Greene, says that the scheme was devised back in January 1973, at a think-tank session in Copenhagen and has been developed in consultation with Manchester Corporation in the months since then. Not surprisingly, he is reluctant to give a current estimate of total costs, preferring to say that the development would involve "a hell of a lot of money."

For the time being it looks very doubtful that funds could be found to get the scheme moving. But the project is worth watching because it could well prove an important pointer to the future.

E and C at present own the freehold of the site (now a car-park for 3,500 cars interspersed with some shops) but it appears willing to consider a partnership deal with the local authority and a suitable institution or institutions. Mr. Silkin's favourite institution, on the question of co-operation with local authorities, is the Post Office Pension Fund which he mentioned as providers of £24m. to the Milton Keynes Development Corporation when he spoke at the British Property Federation lunch in London earlier this month. Bernard Thorpe are the Post Funds advisers on property investment and have also been retained by Jack Walker and Ramon Greene to advise on their Manchester scheme.

Hillier Parker & Lyon Ireland

HILLIER Parker May and Rowden are taking over as project managers of Lyon Group Ireland's prize property, the redevelopment of the old St. Vincent's Hospital site in St. Stephen's Green, Dublin. The move comes into effect immediately but I expect Keyser Ullmann, the merchant bankers, to appoint two receivers to the development (on which it has a charge) in the near future.

Management of the scheme, comprising 74,100 square feet of offices and 12 flats totalling 12,455 square feet, is thus passing from Mr. Len Jackson, managing director of Lyon Group, Ireland, and his colleagues, to Hillier Parker.

The situation at present is that Cork Gulley, as liquidators to the failed Lyon Group, are the controlling shareholders in Lyon Group Ireland. It would have been possible, in theory at least, to allow the existing Lyon Group Ireland management to complete the St. Stephen's Green development but it seems that the financial backers have preferred to chose an arm's length project management job carried out by an independent firm of surveyors. The choice of Hillier Parker is natural enough since Keyser Ullmann have retained them to advise on much of their property involvement.

The development is expected to be completed by November and will probably have cost around £3m. in all, including the site. There should be little difficulty in selling leases on the flats since demand in Dublin is buoyant at present but it will be interesting to see how the letting (and/or the sale) of the offices goes.

Jones Lang Wootton's Dublin office had been appointed letting agents by Lyon Group Ireland but this arrangement has now been terminated and Hillier Parker, along with the important Dublin agents Lisney and Son, have been appointed in their place. Prime, modern office space in Dublin is at present fetching around £3.20 a square foot.

Clarebrooke in Gloucester

CLAREBROOKE HOLDINGS has set itself a challenge—to let its new spec. office block in Gloucester, the 38,200 square feet Heathville House, at £2.88 a square foot when the highest rent achieved to date in the city has been £1.75.

The developers point out that their building has certain plus points compared with other space in Gloucester, in particular air-conditioning and a generally high specification.

To whip up interest Clarebrooke is offering to take potential tenants to Gloucester by helicopter from Battersea Heliport. Those who are willing to put up with the noise and discomfort of a helicopter for the two hours may well feel their time has been well spent.

At present Gloucester has about 120,000 square feet of modern office space available including the two buildings mentioned and Threshdale's Barton House (35,000 square feet). Apart from ICI, the big white-collar employers in the area are the Central Electricity Generating Board (250,000 square feet at Barnwood) and the Land Registry (35,000 square feet in the city centre).

But the local agents Bruton Knowles, who along with Anthony Lipton are agents for Heathville House, appear confident that the potential supply of suitable clerical staff for London-based companies relocating in Gloucester is good—and a good deal better than the cities in the south and west that have had most of the publicity in the past few months.

Heathville House itself is interesting in a number of ways because it well illustrates the thinking of developers who are looking for the relocation client who may wish to move his headquarters from London but who equally well may be thinking of moving no more than one department or the computer department to Gloucester.

Clarebrooke says it has three possible serious inquiries since it put the block on the market last November. One is Trident Insurance (already in Gloucester with 10,000 square feet of space at Renslade House). The second is another insurance company. The third is, perhaps not surprisingly, the Property Services Agency.

Architecture gains a lease

By H. A. N. Brockman, Architecture Correspondent

AN important stage in the future of the Architectural Association has just been reached by an agreement with its present landlords for a further period of 51 years' lease of the Association's premises in Bedford Square when the current lease expires in 1976.

This is a substantial benefit in a long period of uncertainty during which the Association had been faced with a big increase in the cost of the lease, which is held from the Trustees of the Bedford Estate. Now that the property situation has moved in the AA's favour, it can at least see the way to staying in the fine premises the Association has occupied since 1917.

The negotiations were carried out on behalf of the AA by D. E. and J. Levy for the payment of a capital sum which I am reliably informed approaches £1m. and which will secure the buildings as a home until 2027.

The AA occupies three 18th century houses which gross 30,000 square feet in area, where it runs the oldest architectural school in the country, having been founded in 1847. As the only independent school left outside the binary system it was threatened with closure in 1970. Nevertheless, the numbers of students have increased since that year from 477 to 608 and the annual turnover from £290,000 to £1m.

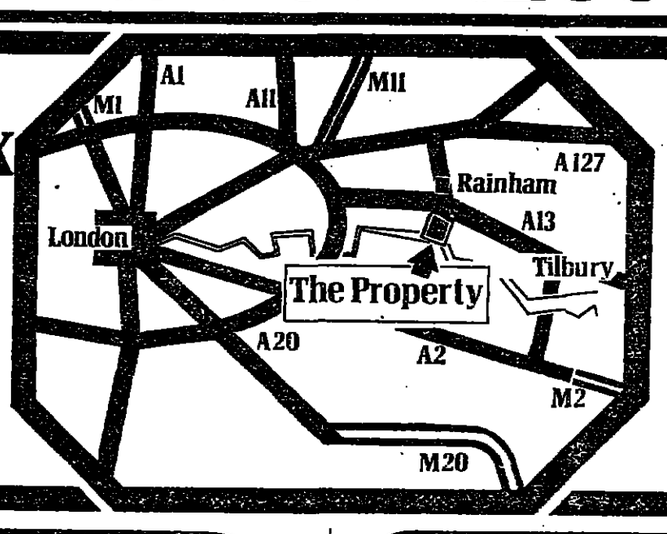
OUT AND ABOUT

● A British investment group has sold the 4,000 square metre Galerie de l'Ange shopping centre at Namur, Belgium, to the Belgian insurance comoany Les Assurances du Credit. The shopping centre runs between the town's two main trading streets, the rue de l'Ange and the rue de la Monnaie. It contains 21 shop units and 600 square metres of office space. The annual rent roll is about B.Frs.6m. Healey and Baker acted for the vendors.

● Slough Metals, a subsidiary of the Development Enterprises Group of Companies, has bought 275 acres of industrial land on the outskirts of Devizes known as Roundway Mill. The price asked by Sturge, Carter, Jonas of Swindon, acting on behalf of the vendors, Imperial Foods, was £90,000.

INDUSTRIAL & BUSINESS PROPERTY

Rainham Essex New Road (A13)
Warehouse Development
Leavers
36 Bruton Street London W1X 8AD
Telephone 01-629 4261 01-493 2012

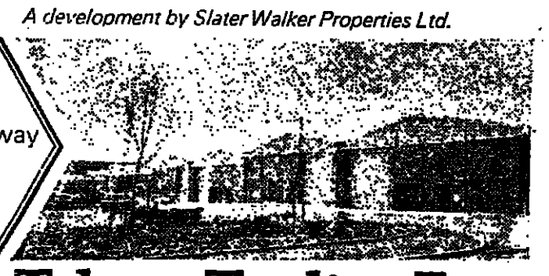


To Let-For Sale
New single storey units
6,000—90,000 sq. ft.
22 ft. to Eaves 500 lbs./sq. ft.
LEWIS & TUCKER
16 Hanover Square, London W1 01-629 5101

Queensbridge House
60 Upper Thames Street EC4
New Prestige Air Conditioned Offices
52,850 sq.ft.
TO LET AS A WHOLE OR IN SUITES OF UP TO
8,000 sq.ft.

Hillier Parker May & Rowden
34/35 KING STREET, LONDON EC2V 8BA
01-606 3851
Michael Kalmar & Partners
LEITH HOUSE, GRESHAM STREET EC2V 7EH
01-606 0911

A development by Slater Walker Properties Ltd.
Adjoining M6 Motorway At junction 5



Tyburn Trading Estate Birmingham, 24.
Factory/Warehouse units with Offices
From 4,000 sq. ft.
Immediate Occupation
JOINT SOLE AGENTS
Jones Martin
4 Vicarage Rd Edgbaston, Birmingham, B15 3ES 021 454 4401
Chamberlain & Willows
Chartered Surveyors & Estate Agents
1 SOUTH AUDLEY ST. LONDON W1Y 6JS 01-491 7880

Factories and Warehouses

DAVENTRY, Northants.
Modern Warehouse/Factory Premises
9,075 sq. ft.
LEASE FOR SALE/TO LET.

HEREFORD
Warehouse Units
273,000 sq. ft. on 25 acres
FOR SALE/TO LET.
(Joint Agents: Richard Ellis 01-499 7151)

KEYNSHAM (Bristol)
Warehouse Premises
9,500 sq. ft.
Last Remaining Unit
TO LET: Immediate Occupation

LONDON S.E.1
Warehouse
9,400 sq. ft.
TO LET. Immediate Occupation

SANDBACH, Cheshire
Factory/Warehouse Units
10,000 sq. ft. upwards
TO LET/FOR SALE

ST. HELENS, Lancs.
Factory
8,000 sq. ft.
FOR SALE. Immediate Occupation

THIRSK, Yorks.
17,000 sq. ft.
Distribution Depot on 1.56 acres
FOR SALE.

WEMBLEY, Middx.
New Warehouse
10,080 sq. ft.
TO LET. Immediate Occupation

King & Co
Chartered Surveyors
1 Snow Hill, London, EC1A 2DL
Telephone 01-236 3000 Telex 885485
Also in Manchester, Leeds and Brussels

A David Charles Development
BARKING Essex
New Warehouse/Factory Units
Including Two Storey Offices
9,737 to 16,242 sq ft
● Fronting A13 ● Close Blackwall Tunnel
● 21' Eaves ● No IDC Required for Factory Unit
Available Immediately To Let
DONALDSONS 01930 1090
RUSSELL CASH 01935 5437

TO LET
NEW SINGLE STOREY WAREHOUSE/FACTORY
WEST DRAYTON
CLOSE TO M4
32000 SQ FT
Ready for immediate occupation
PILCHER & PARTNERS HERSHMAN 01-629 0771
RAYMOND SLOAN & CO., MOTIVATION HOUSE, 101 195 PRAED STREET, LONDON W2
TEL 01-262 3151

WESTBOURNE PARK ROAD, W.2.
5 STOREY PERIOD HOUSE
In need of substantial renovation.
OFFERS INVITED FOR 73 YEAR LEASEHOLD INTEREST
LOW GROUND RENT
Apply: City Valuer, Westminster City Hall, Victoria Street, S.W.1
Tel. 01-828 8070 Ext. 2815

CITY OF LONDON, EC4
Excellent 4th floor offices.
Area 1,560 sq. ft.
TO BE LET
Lift and central heating.
Rent £8,500 excl.
Immediate possession.
For details apply:
Jones Lang Wootton
33 King St., London EC2V 8EE.
Tel. 01-606 0050.
Ref.: KGP.

WITHIN 5 MILES OF THE CITY OF LONDON
Superb Recently built OFFICE BLOCK.

Net floor area approx. 32,600 sq.ft.
■ AIR CONDITIONING ■ HEATING
■ DOUBLE GLAZING ■ LIFTS
Immediate possession
Extensive parking
TO LET AT £57,000 P.A. EX
(i.e. only £1·75 per sq.ft. p.a. ex.)
Or may sell
Chamberlain & Willows
Chartered Surveyors & Estate Agents
23 MOORGATE LONDON EC2R 6AX 01-638 8001

هكذا من الأصل

City Road, E.C.1

MODERN SELF-CONTAINED OFFICE BUILDING

sq. 43,500 ft.

WITH CAR PARKING

LEASE FOR SALE

POSSESSION JANUARY 1977

Healey & Baker

Established 1820 in London

29 St. George Street, Hanover Square, London W1A 3BG 01-629 9292

ASSOCIATED OFFICES JERSEY, PARIS, BRUSSELS & AMSTERDAM

Superb City Offices

TO LET

7 Moorgate, London EC2

- 50 yards from Bank of England
- Compact suite of 2,700 sq. ft.
- Storage available
- Newly refurbished to top standard
- Fully fitted kitchen
- Centrally heated
- Excellent telecommunication facilities
- Very reasonable rent

For further details contact

Portman Estates

19 Hanover Square, London W1A 1DU
Tel: 01 409 3100

CLEMENTS INN

WC2

BY THE ROYAL COURTS OF JUSTICE

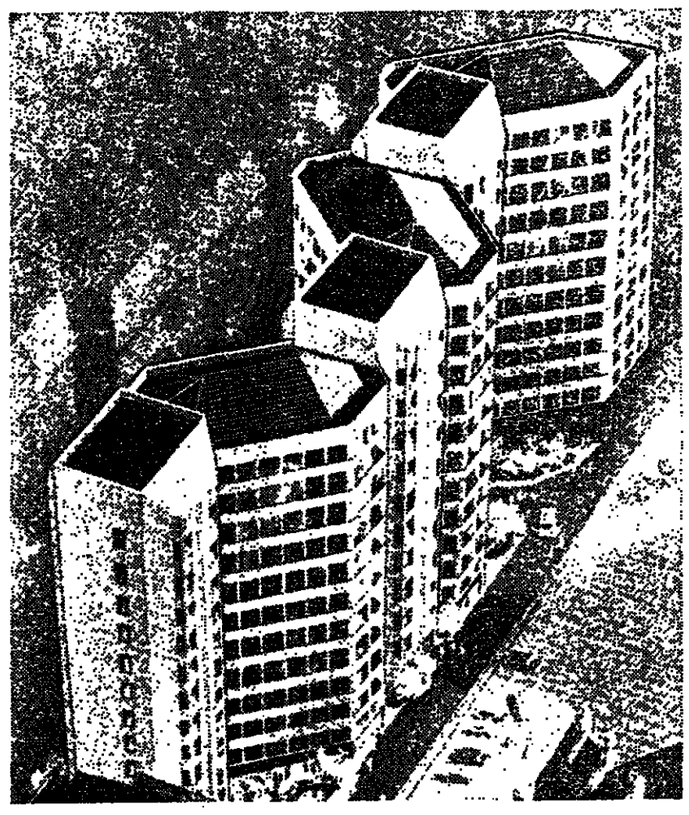
Headquarters Office Building To Let

90,000 sq.ft.

OR IN UNITS OF

30,000 sq.ft.

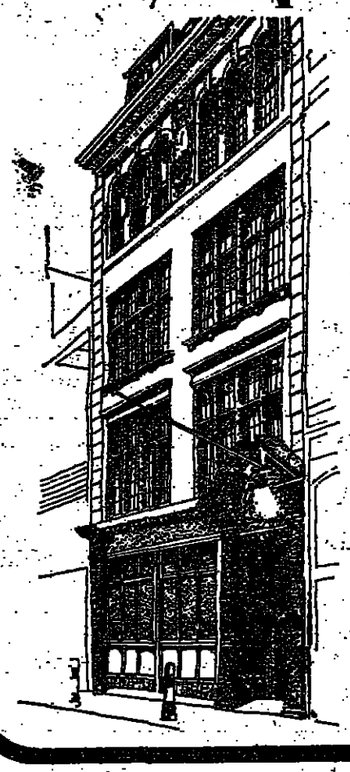
Air conditioned · Car park · High-speed passenger lifts · Three fully-equipped service cores · Landscaped courtyards



DONALDSONS
70 Jermyn St. London SW1Y 6PE
Tel: 01-930 1090

JONES LANG WOOTTON
Chartered Surveyors
International Real Estate Consultants
33 King St. London EC2V 8EE
Tel: 01-606 4060

4/6 Copthall Ave. EC2



Self-contained Period Office Building

8,850 sq.ft. To Let

or Lease For Sale

For details apply Sole Agents:

JONES LANG WOOTTON
Chartered Surveyors
33 King Street, London EC2V 8EE
(Ref: JMD) Tel: 01-606 4060. Telex 885557

A development by Southwestern and County Properties Limited

County House

CONWAY MEWS
LONDON W.1.

A New Air-Conditioned

Office Building

with Car Parking

10,750 SQ. FT.
(1 000m²)

TO BE LET

APPLY SOLE AGENTS

Hillier Parker May & Rowden

77 Grosvenor Street, London W1A 2BT
Telephone: 01-629 7666

and City of London, Edinburgh, Paris, Amsterdam, Australia

---

a development by westminster bunting ltd.

WOOLWICH SE18

WESTMINSTER INDUSTRIAL ESTATE

10,000-80,000 sq. ft. WAREHOUSE OR FACTORY UNITS

Available from 10,000 sq. ft. - single storey
- eaves 21 ft. - clear space

★ **10,000 sq. ft. FACTORIES**
Single storey - immediate possession
RENT-FREE PERIOD AVAILABLE

★ **8,250-16,500 sq. ft. FACTORIES**
Ground floor and upper floor units
Two-ton goods lift
RENT-FREE PERIOD AVAILABLE

★ **ADVANTAGEOUS RENTAL TERMS**

BERNARD THORPE & PARTNERS

1 BUCKINGHAM PALACE ROAD LONDON SW1W 0QD 01-834 6890

TO LET 8,000 sq ft

Luxurious office accommodation Knightsbridge SW3

- Fully self-contained prestige premises
- Elegant private entrance at one of the best addresses in Knightsbridge
- Six-person lift exclusively yours
- Sweeping space for maximum flexibility of use
- Excellent natural light and pleasant outlook
- Recessed lighting incorporated in a good quality suspended ceiling with provision for graded illumination
- Central heating from gas-fired basement plant
- Secure basement parking for 10 cars

For further details and appointment to view please contact sole agents

Portman Estates
19 Hanover Square
London W1A 1DU
Tel 01 409 3100

HEALEY & BAKER are retained by institutional clients seeking the following specific and urgent investment requirements

1 **Prime** shops and offices in major centres.

2 **Rack** rented office block in West End of London with value of about £15,000,000

Healey & Baker

Established 1820 in London

29 St. George Street, Hanover Square, London W1A 3BG 01-629 9292

ASSOCIATED OFFICES JERSEY PARIS BRUSSELS & AMSTERDAM

Modern S/S Warehouse

APPROX. 11,536 SQ. FT.

HORNSEY, LONDON, N.8

Good headroom, loading and access. Heating, lighting and burglar alarmed. Ancillary offices, low rental. Premium required.

Details from Sole Agents:

Robert Rayleigh & Company
39 Jermyn Street, London SW1.
Tel: 01-734 3729

Clerkenwell Green, E.C.1

Freehold Workroom, Showroom, or Office Building FOR SALE

Approx. 3,500 sq. ft. with vacant possession

Keith Cardale, Groves & Co.
43 North Audley Street, London W1Y 2AQ 01-629 6651

SOUTHWARK

Adjacent to Borough Underground Station

Modernised Self Contained Office Building of approximately 7,100 sq.ft.

TO LET

Joint Sole Agents

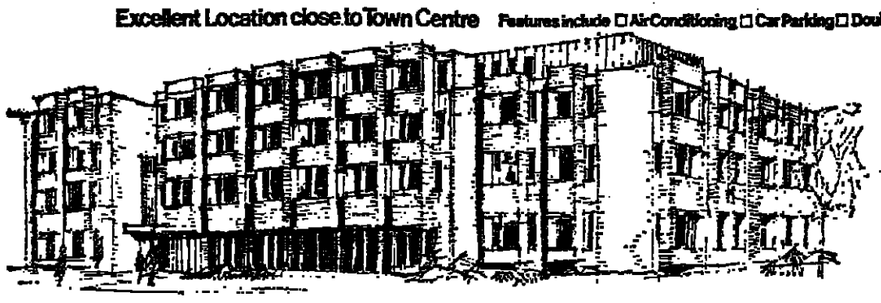
ROBERT CUTTS & Co.
64 Cannon Street, London
EC4N 6AD. Tel. 01-236 4606

George King & Partners
61 Carey Street, London
WC2A 2JG. Tel. 01-242 1131

Office Development at EPSOM

ODP required for 53,500 sq.ft. gross

Excellent Location close to Town Centre Features include ☐ Air Conditioning ☐ Car Parking ☐ Double Glazing



Weatherall Green & Smith 22 Chancery Lane London WC2A 1LT 01-405 6944 AND LEEDS PARIS NICE & FRANKFURT

Mayfair

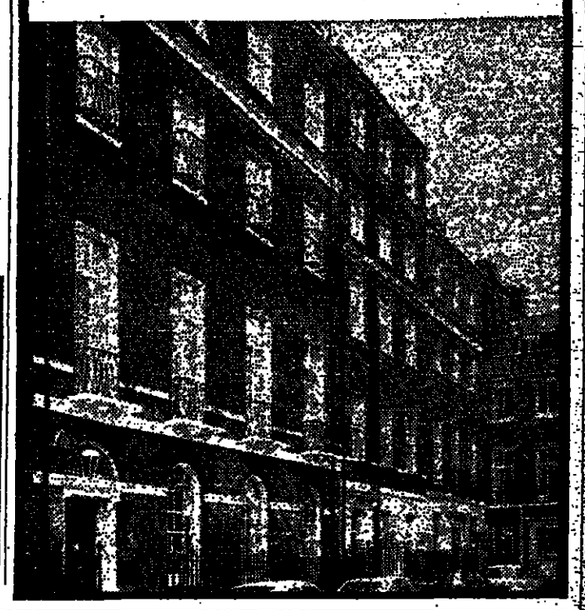
9/10 Chesterfield Street Mayfair London W1
Two Magnificent Headquarter Office Buildings

TO LET

Together or Separately

9 Chesterfield Street 4340 sq.ft. (403.2m²)
10 Chesterfield Street 8160 sq.ft. (758.1m²)
TOTAL Net Floor Area 12,500 sq.ft. (1161.3m²)

Portman Estates
19 Hanover Square
London W1A 1DU
Tel 01 409 3100



TWO SUPERMARKET DEVELOPMENT SITES

To Let on Building Leases
Well Street, Hackney, E.9

UNIT 1 25,000 sq. ft.
UNIT 2 12,000 sq. ft.

Prime position adjacent to Well Street Market in substantial catchment area.

WILLOWCROSS & CO.
Chartered Surveyors 01-242 4321
9/10 Staple Inn, Holborn, London, WC1V 7QU.

PUTNEY SW15

(Adjacent Putney Bridge Station)

New Self-contained Office Building of 8,000 sq. ft.

Lift. C.H. Car Parking. New Lease.

Hampton & Sons
6 Arlington Street, London SW1. Tel.: 01-493 8222. Telex: 25341

Sth. KENSINGTON STATION (300 yds.)

TO LET
3,300 SQ. FT.
NEWLY BUILT PRESTIGE OFFICES
MAINLY ON ONE FLOOR
Lift, C.H. and Parking.
MOSS & PARTNERS
5, Tilney St., Park Lane, W.1. Tel. 01-629 9933.

VICTORIA OFFICES

VICTORIA STREET (off) 883 sq. ft.
Self contained entire upper part on two floors.
To let at £6.00 per sq. ft.

VICTORIA STREET (off) 2,300 sq. ft.
Modern building, 1st floor, lift, electric heating, car parking. Lease until 1984 without rent reviews. Realistic premium required.

BUCKINGHAM PALACE ROAD 3,957 sq. ft.
Entire period building, central heating. To let.

BERNARD THORPE & PARTNERS
1 Buckingham Palace Road, London, SW1W 0QD.
Tel.: 01-834 6890

WHITEFRIARS-BRISTOL

Magnificent new office complex 142,000 sq.ft. in the heart of the City.

Available in early 1976.

- 4 intercommunicating but self-contained blocks, capable of sub-division.
- 7 high speed passenger lifts.
- Full air conditioning and fitted carpets throughout.
- 230 car parking spaces.
- Furnished show office available for inspection.
- IBM Computerised Telephone System available.

Illustrated brochure from joint sole letting agents

LALONDE BROS & PARHAM 64 Queens Road, Bristol BS8 1RH. Tel: 0272 27731
JP Sturge 24 Berkeley Square, Bristol BS3 1HU. Tel: 0272 26691
Davies Hall & partners 55 Queen Square, Bristol BS1 4LJ. Tel: 0272 [illegible]

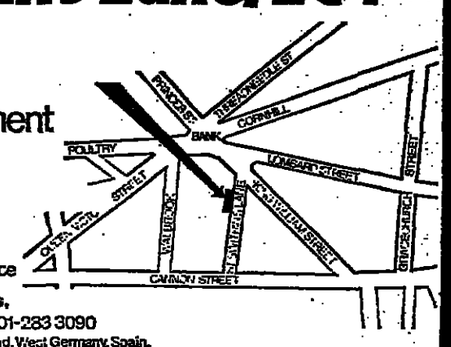
A LAING Development
in association with The Sun Life Assurance Society Limited.

Bank 10,000 sq.ft. self contained Banking and Office Building

1 St. Swithin's Lane, EC4

To Let

Prestige refurbishment
Air conditioning
Automatic Lifts
Fully carpeted



Development by MGM Assurance

Richard Ellis Chartered Surveyors,
64 Cornhill, London EC3V 3PS. Tel: 01-283 3090
London W1, Scotland, Belgium, France, Holland, West Germany, Spain, South Africa, Australia, Canada, Singapore.

Richard Ellis

BIRMINGHAM

(within 1 mile of New Street)

OFFICE DEVELOPMENT SITE

with DETAILED PLANNING PERMISSION for PRESTIGE BUILDING

GROSS Sq. 57,000 Ft. NETT Sq. 44,800 Ft.

FREEHOLD FOR SALE

(Vendor will enter into Leaseback to allow for Phased Development and will lease up to 8,000 sq. ft. in completed building)

Full details from Sole Agents:

DRUCE EST. 1822 23 Manchester Square, London W1A 2DD. 01-486 1252

BICESTER, OXFORD

NEW WAREHOUSES with offices available for immediate occupation.

Unit of 15,000 sq. ft. including heating —rental £13,000 per annum.

Unit of 14,750 sq. ft.—24 ft. height —including heating.
Rental £15,000 per annum or freehold £145,000.

Further land with units of 3,000 and 5,000 sq. ft. in course of construction.

Other industrial developments at Brackley, Northants; Grantham and Stamford, Lincs.; Wisbech and Soham, Cambs.; Clacton, Essex; Saxmundham, Suffolk; Peterborough (Yaxley); Faringdon, Berks.; and Sawtry, Hunts.

Agents introductions welcomed on Scale Commission.

FULL details on request from:—
Regal Industrial Estates Limited.
10, Letchworth Drive, Bromley, Kent.
Tel: 01-464 3561.

ASHFORD

KENT
BROOKFIELD INDUSTRIAL ESTATE

Warehouses To Let

PHASE 1 AVAILABLE JULY

UNIT 1	14000 SQ FT
UNIT 2	20000 SQ FT
UNIT 3	20000 SQ FT

Appin Estates Limited
MADEIRA ROAD
WEST BYFLEET
SURREY
TEL: BYFLEET 49511

MAYFAIR

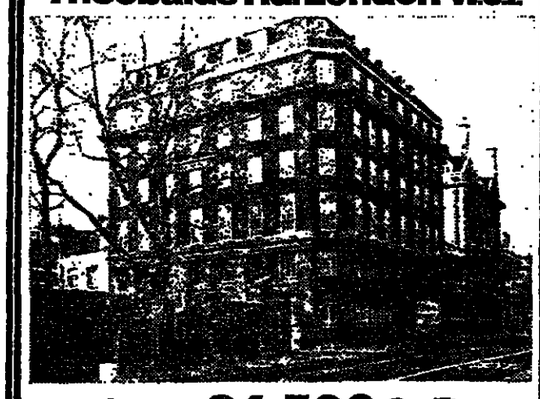
PRESTIGE GROUND AND LOWER GROUND OFFICES

1,700 sq. ft.

TO LET. 5 YEAR LEASE

Further details from
A. N. BOARDMAN
I.P.H., 49, MOUNT ST., W.1. 01-493 2731

Prestige Office Building Theobalds Rd. London W.C.1.



Approx **24,500** Sq.Ft.
For Sale Freehold
Full vacant possession
Apply joint sole agents

PEPPER ANGLISS & YARWOOD 6 Carlos Place, London W1Y 6LL. Telephone 01-499 6086
WHITE, DRUCE + BROWN 3 & 4 Great Marlborough Street, London W1V 2HE. Tel. 01-629 2102

★ Excellent Brand New 15,000 sq. ft. Building

★ SHORT OR LONG TERM LEASE

★ SUITABLE FOR WAREHOUSING OR MANUFACTURING

WITHIN 2 MILES OF M4 EXIT JUNCTION 15
70 MILES FROM LONDON

FOR FURTHER INFORMATION PLEASE TELEPHONE

MR. SMITH SWINDON (0793) 26211

NEWMAN STREET W.1.

MODERN OFFICE BUILDING
AND
COMPUTER CENTRE
TO LET
AREA 33,184 sq. ft.
At present occupied by IBM

Davis & Co
62, Berners St. London W.1. P 4DX
Telephone 01.637 1061

WITHIN 1½ MILES M50/M4 at NEWPORT, GWENT

(London 140m., Birmingham 90m.)

NEW LIGHT INDUSTRIAL UNITS

of 16,650 S.F. and 5,200 S.F. available now.

HOWELL, BROOKS & PARTNERS
Telephone: 0633 57007

FELTHAM, MIDDLESEX

OFFICES TO BE LET
UNDER £4 PER SQ. FT.
6,100 SQ. FT.
1ST FLOOR MODERN BUILDING
ALL AMENITIES

STUART NEILS
128/134 BAKER STREET, W1M 1FH 01-935 9503

Ogwr Borough Council

VILLAGE FARM INDUSTRIAL ESTATE,
PYLE, MID GLAMORGAN
53 ACRES UNDEVELOPED LAND

Enquiries are invited from Industrialists wishing to seek leasehold interests in plots at the above estate, owned by the Borough Council.

The estate is situated mid-way between Cardiff and Swansea with easy access to the projected M4 motorway and the port facilities at Cardiff, Barry, Swansea and Port Talbot.

Enquiries should be addressed to Lewis Murphy, Secretary, Ogwr Borough Council, Municipal Buildings, Queen Street, Bridgend, Mid Glamorgan CF31 1LX. (Tel: Bridgend 62141.)

MANSEL MATTHEWS.
Chief Executive Officer.

MAYFAIR W1

OFFICE FREEHOLDS
FOR SALE

4,500 sq. ft. 8,250 sq. ft. 12,750 sq. ft.

TWO ADJACENT BUILDINGS TOGETHER OR SEPARATELY.

Write Box T.4125, Financial Times, 10, Cannon Street, EC4P 4BY.

Jackson-Stops & Staff

SUFFOLK Nr. Newmarket
FREEHOLD FACTORY PREMISES AND INDUSTRIAL LAND

Fronting Newmarket/Ely Road — one mile By-pass
85,000 sq. ft. mainly modern Buildings
7,500 sq. ft. Modern Office Block — 3 Bungalows
8 ACRES OF UNDEVELOPED LAND
IN ALL APPROX. 131 ACRES
Apply:—JACKSON-STOPS & STAFF, 168, High Street, Newmarket (0638) 2231 and at London Office 01-499 6291

VICTORIA SW1

Air Conditioned Offices
sq. 23,000 ft.
on two floors only
opposite main line station
under £8.50 per sq.ft.
(single floor considered)

apply sole agents
Henry Davis & Company
CHARTERED SURVEYORS
101 NEW BOND STREET LONDON W1Y 9LG. Tel: 01-499 2271

20 ACRE INDUSTRIAL SITE FACTORY AND OFFICE COMPLEX NORTH HUMBERSIDE

Comprising: 120,000 sq. ft. single storey factory
18,500 sq. ft. prestige offices
Completed April 1975. On lease producing £61,000 p.a.
NEGOTIABLE PRICE: £500,000. PHONE 0377 42312.

هكذا من الأصل

هكذا من الأصل

A West-End office now! (You could move in this week)

In select Jermyn Street – your own luxurious, furnished West End office as soon as you need it! Every office service – telephonist, receptionist, photocopying, telex, storage, conference rooms, even a secretary if necessary – is ready – and waiting for you. No bother or delay – you could move in tomorrow, to join the other national and international companies who have offices here. No long-term commitment – you can expand or reduce your space at short notice. Offices are available *now*.

To find out more, ring Execuspace, 01-930 6948, and ask for Ronald Moss

Execuspace

87 JERMYN STREET, LONDON, S.W.1.

New Shops in Chatham Kent

The fastest growing area in the South East

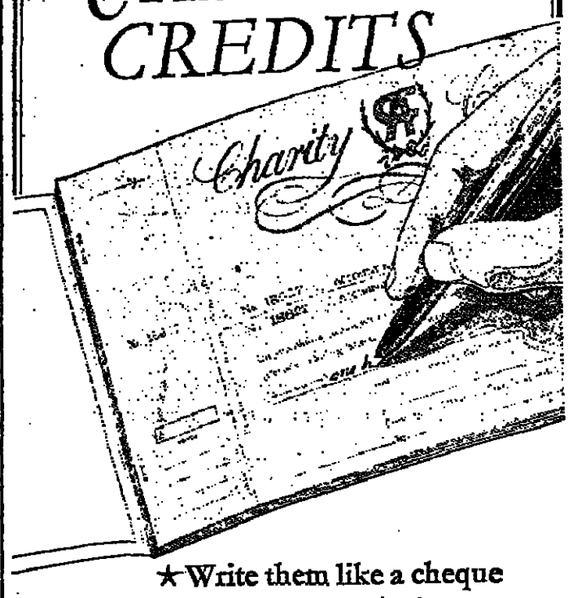
Proposed development of standard units in prime High Street position to be let at reasonable rents. Due for completion Summer 1977

Apply joint Sole Agents

DE&J LEVY Property Consultants
Estate House, 130 Jermyn Street, London SW1Y 4UL
01-930 1070

HUSSEYS
80 Chancery Lane WC2A 1DD
01-242 2114

CHARITY CREDITS



★ Write them like a cheque
★ make *every* penny you give to charity worth at least half as much again

When you have an account with the Charities Aid Foundation, you will be able to make *all* your charity donations out of tax-privileged income.

As a result, you will be able to give half as much again or more without it costing you one single extra penny.

Even when a charity comes to the door you can make use of your tax-privileged account with the Charities Aid Foundation simply by writing out a Charity Credit (it's just like a cheque) and handing it to the collector, or putting it into the collecting box.

If everyone who gave to charity would give from tax-privileged income, the value of charitable donations would increase enormously, and charities would be able to solve many of their financial problems.

And, it would cost the donors not one penny more.

To find out more about Charity Credits and the other ways in which you can make your giving more effective, please post the coupon. We will be pleased to send you the booklets you require.

To Charities Aid Foundation, 48 Pembury Road, Tonbridge Kent TN9 2JD

Please send me the following booklets:-

- THE FACILITIES OF THE CHARITIES AID FOUNDATION — A guide to methods of giving to charity
- TRUST FACILITIES — A guide to those who wish to give capital to charity
- GIVING TO CHARITY FROM INCOME — A guide to individual donors
- THE BUSINESS SIDE OF GIVING TO CHARITY — A guide to Company Directors
- CHARITY CREDITS — An explanatory leaflet
- DEEDS OF COVENANT — Their preparation and administration

Name _____

Address _____

PLEASE USE BLOCK LETTERS

CHARITIES AID FOUNDATION
Specialists in the administration of tax-privileged funds for charity
A

FREEHOLD London, N.1

Commercial building on 3 floors. Let to H.M. Government at £36,000 p.a.

Price **£360,000**

For full details :—R.G.H.

Chamberlain & Willows
Chartered Surveyors & Estate Agents
1 SOUTH AUDLEY ST. LONDON W1Y 5JS 01-491 7880

JUST OUT OF HANOVER SQUARE W.1.

If you are in need of an office suite of 2,700 sq. ft. (divisible as 1,700 sq. ft. and 1,000 sq. ft.), and you can conjure up the effort to push the revolving door, spare the time to bound across the marble paved entrance hall, if the 12 person passenger lift is not waiting, ascend the open tread marble stairway to the first floor; you will find the excellent space complete with carpeted floor, ceiling tiles, window blinds, telephones and partly partitioned ready to move into.

Just ring, beforehand
P. J. WILLIAMS and Co., 01-493 4164/5.
6, Stratton Street W1X 5FD

NEW INDUSTRIAL PROPERTY IN HIGH WYCOMBE

14,270 SQ. FT. WAREHOUSE TO LET

Good access to M1 and M4 and excellent manoeuvring, loading, and parking areas
Over 1,000 sq. ft. office accommodation having unrestricted views over open countryside!

ROBERT RAYLEIGH & COMPANY
Property Consultants, Estate Agents, Surveyors & Valuers
39 JERMYN STREET ST. JAMES' LONDON SW1Y 6DN
Telephone: 01-734 3729

MAYFAIR OFFICES

1,950 sq. ft.

Air conditioned. Lift. Carpeted. Prestige Entrance.

TO LET

BERNARD THORPE & PARTNERS
1 Buckingham Palace Road, London, SW1W 0QD.
Tel. 01-834 6890

INDUSTRIAL INVESTMENT FOR SALE AT FLEET, ALDERSHOT, HANTS.

In prime position, easily approached from Motorway 3.

Single Storey FACTORY & OFFICES, 27,500 f.s.a.p

Let f.r. lease to excellent tenant, 25 years from March 1973. 5-yearly rent reviews.

Rent £25,000 p.a. Price : £200,000 FREEHOLD

Purchasers or retained Surveyors apply to:
LIMCO, 108 PARK LANE, CROYDON, CR9 1YH

ONE OF THE MOST ACTIVE ENTERTAINMENT CENTRES IN KENT

THE GRAND BALLROOM, BROADSTAIRS

Providing excellent ballroom and banqueting facilities. Outstanding coastal position with magnificent views over bay. For sale outright or by purchase of company.

Offers invited.

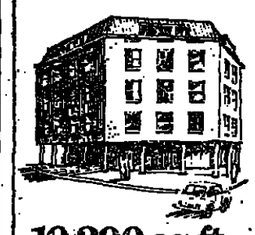
MARK WILKS & COMPANY
Chartered Surveyors,
36, Baker Street, London W1M 2DN
Telephone: 01-935 1317

Gross Fine+Krieger Chalfen
27 Princes Street, Hanover Square, London W1R 8NQ
telephone 01-493 3993

PERIVALE, MIDDX.
Freehold Industrial Investment
YIELDING 12½%
Let to blue chip Public Company
Price £440,000
Apply Vendors Sole Agents as above: Ref. ADQ/P.F.T.

SHOPS AND OFFICES

4 corners of Bristol 4 quality offices



10,200 sq.ft.
CLIFTON
Fronting Regent Street, air conditioned, carpeted and full lighting provided. Private car parking.

6,587 sq.ft.
LEWINS MEAD
Initial House in the City Centre. Two upper floors available as a whole or individually.

10,835 sq.ft.
THE GROVE
Overlooking the Floating Harbour. Air conditioned, carpeted, car park.
Available in single floors.

12,750 sq.ft.
REDCROSS STREET
Convenient for Inner Circuit Road and M32. Central heating, carpeted, and large private car park.

Further information available from the sole agents: Lalonde Bros. & Parham, 64 Queens Road, Bristol BS8 1RH. Tel: (0272) 27731.

LALONDE BROS & PARHAM

Century House CROYDON

Magnificent new s/c office building with luxury interior finish.

3/6000 Sq. Ft.

TO LET
or Freehold Sale Considered.
J. WEBB. 01-402 6229.

TRAFALGAR SQUARE
OFFICES TO LET
Approx. 950 sq. ft. in PRESTIGE BUILDING

GRIMLEY & SON
Chartered Surveyors, 60/61 Trafalgar Square, London WC2N 5DS. 01-839 6951.

Property People since 1899
CENTRAL LONDON
OFFICES—W.1. 2,264 sq. ft.
OFFICES—E.C.2. 3,558 sq. ft.
OFFICES—W.1. 4,460 sq. ft.
OFFICES—W.C.1. 12,000 sq. ft.
SHOWROOMS—W.1. 3,164 sq. ft.
Bairstow Eves
Aldermans House, Aldermans Walk, Bishopsgate, London EC2M 3UL
Telephone 01-623 1351

SELF-CONTAINED SINGLE STOREY OFFICE BLOCK
Approx. 4,000 sq. ft., with car park. Telephone, switchboard and telex installed.
Single storey premises approx. 18,000 sq. ft. overlooking Green Belted land. 4 mins. Stockport town centre. will separate.
Business hours telephone.
061-480 7685 MR. J. BOWDEN

OXFORD CIRCUS W.1
modern office suite
3,700 sq. ft.
TO BE LET
No premium
DOUGLAS RACKLEY & CO.
1, Blandford Street, W.1.
01-935 0074

Small City Offices To Let
Chestertons
01-606 3055

OFFICES
Heathrow — Various suites immed. available 200 sq. ft., 300 sq. ft., 500 sq. ft., 2,000 sq. ft.
Sunbury—Prestige Block—7,250 sq. ft., £23,300 per annum.
Ashford (Middx.) — Prestige Block—1,900 sq. ft.—6,100 sq. ft. £5 per sq. ft.
WAREHOUSE & INDUSTRIAL
Feltham—7,700 sq. ft. £15,000 per annum. 4,200 sq. ft. £10,000 per annum.
Uxbridge—5,000 sq. ft. £9,250 per annum.
Full details:
apc INTERNATIONAL
Heathrow House, Bath Road, Cranford, Middx. TW5 9QQ.
Tel: 01-759 0966.

Property People since 1899
OFFICES BLOOMSBURY W.C.1
First floor—5,700 sq. ft.
Third floor—6,300 sq. ft.
Total—12,000 sq. ft.
Bairstow Eves
Aldermans House, Aldermans Walk, Bishopsgate, London EC2M 3UL
Telephone 01-623 1351

CITY OF LONDON EC2
Short lease—low rent
1,800 sq. ft. on 17th floor St. Alphage House. Carpeting and furniture available, if required.
For details apply:—
Bruce Cattell, Foster Turner & Benson Ltd., St. Alphage House, Fore Street, London EC2Y 5DP.
Tel:—01-638 6188.

Westgate Street Gloucester
New self-contained office building
8100 Sq. Ft.
Immediate Occupation
clive lewis & partners
16 Stratton Street, London. W1X 5FD. Tel: 01-499 1001

SLOANE ST. S.W.1
1,400 sq. ft.
OFFICES TO LET at £7.50 sq. ft.
M. R. BOYLE
01-373 5358

£8.50 per square foot. 4,000 square feet of self contained office space in W1. centrally heated, etc. Ring N. Chapman. 021-455 0041.

FOR INVESTMENT

FREEHOLD OFFICE INVESTMENT
ABERDEEN CITY CENTRE
New s/c office building (1,100 sq. ft.) let to large Norwegian public company at £3,750 p.a. ex.; F.R.I. lease. For sale £40,000. Apply:—
KEYDON ESTATES,
9 Three Kings Yard, W1Y 1FL.
01-499 2061
F. G. BURNETT
11 Rubislaw Terrace, Aberdeen.
572641.

20 LOCK UP UNITS
Covered Arcade. Vacant Possession busy East London Market next to Woolworths.
Rental Potential £46,000 p.a.
Freehold £160,000
Tel. 01-254 3765.

FOR SALE CENTRAL BATH. Seven City Centre properties with established professional and commercial use. 10 Quiet Street, 4,5 Queen street, 5 Trim Street (General Wolfe's house) and 2-3 Queen Street. Held on lease to first class tenants with valuable reversions. Coward, James and Co. 14 New Bond Street, Bath (Tel. 65721). Ref. SA 353W.

WANTED

FREEHOLDS required, commercial or residential. Condition immaterial up to £70,000. London area. 01-487 4843.

17% P.A. NET
Freehold Investment
NEWBURY
Valuable block of five adjacent houses arranged as multiple furnished short lettings. Producing £14,288 p.a. gross and 17% net at asking price of £65,000 freehold including furnishings.
SOUTHERN ESTATE AGENTS,
Newbury (0635) 41004

MERTHYR TYDFIL. Shop and upper part. Multiple position 10% rising 15% May '77. £11,000. Peppiatt and Co., 6 Old King Street, Bath. 0225 26947.

GLOUCESTER PLACE, W.1. Furnished office/residential suite. 3 excellent ground floor rooms, totalling 600 sq. ft. £4,500 p.a. inc. Lease. B/A (additional accommodation available if required). 01-935 4106.

GRESHAM ST., E.C.2. 14,000 sq. ft. 5th Floor Offices in the Banking area. Light. Lease 7½ years. Rent £7 p.s.f. Apply 01-606 0811.

LONDON, W.1. 2,000 sq. ft. Prestige new office building. 6 months rent free. £7.50 per sq. ft. Lift. C.H. carpeting, picture windows. Apply ref. AVN, BP Ltd., Prince Regent House, 3 Carburton St., London W1P 7DJ. Phone 01-580 0044.

PENGE, S.E.20. Freehold office site, planning permission, 6,500 sq. ft. (existing refurbished office buildings 2,200 sq.ft.) £90,000 o.n.o. 01-935 3977/4106.

SUTTON SDRS. Opp. Stn. (London Bdge./Victoria 24 mins.). Exciting new 4,000 sq. ft. or richly furnished offices/showroom/storage. Car park, c.h., fully carpeted. Magnificent accmdtn. Suit any 1st Class Co. Possn. 28 days. STREET Group 01-643 8181.

TUNBRIDGE WELLS. Freehold vacant office building, town centre position. £21,000. 01-935 4106.

VICTORIA, S.W.1. 1,350 sq. ft. S/C unit. Modern building. £7 per sq. ft. Long lease. Apply DAVIS & COFFER, 16, Clifford St., W.1. 01-439 2585.

FACTORIES AND WAREHOUSES

SOUTHEND
Close to Town Centre, A127 and A13
SINGLE STOREY **FACTORY Sq. 21,900 Ft.**
FOR SALE
HEALEY & BAKER
29 St. George St., Hanover Sq., London W1A 3BG.
01-629 9292

BIGGLESWADE
NEW WAREHOUSE
SQ. 30,000 FT.
TO BE LET
FRONTAGE TO A1
EARLY POSSESSION
Joint Sole Agents
A.C. Frost & Co
3 High St., Windsor, Berks.
Tel: Windsor 54555/8
LAMBOURNE, FOREMAN & PARTNERS
3 Cork St., W.1. - 01-437 1722

BANBURY
NEW WAREHOUSE
SQ. 50,000 FT.
TO BE LET
Good road communications for distribution throughout country. Early Possession.
Joint Sole Agents:
A.C. Frost & Co
3, High Street, Windsor, Berks.
Tel: Windsor 54555
LAMBOURNE, FOREMAN & PARTNERS
3, Cork Street, Lodon W.1.
Tel: 01-437 1722

ACTON
93, BOLLO LANE
For Sale or To Let
Modern Distribution Depot of 11,000 square feet on site of a half an acre.
£13,500 per annum or £125,000
For details apply:
J. L. ANSELL
GRAND METROPOLITAN LTD.,
7, Stratford Place, London W1A 4YU
Telephone: 01-629 6618

SOUTHWARK
LONDON
HEADQUARTERS BUILDING
24,300 sq. ft.
FOR SALE
FREEHOLD
with vacant possession
OR TO LET
EDWIN HILL AND PARTNERS
177 Southwark Bridge Road, London SE1 0EE
01-407 2794

IMMEDIATE POSSESSION
FREEHOLD INDUSTRIAL PREMISES
WESTHOUGHTON, LANCS.
Ideal Distribution Centre
Adjoining M.61 Motorway, Liverpool 25 miles, Manchester 15 miles, Preston 14 miles, Warrington 19 miles. Total site area three acres with offices (centrally heated) and workshop. Approx. 14,000 sq. ft. The whole completely enclosed by 8 ft. high wire mesh and concrete post fence. Write Box T.4118, Financial Times, 10, Cannon Street, EC4P 4BY.

SMITHFIELD
FACTORY & COLD STORE
Approx. 16,723 sq. ft., with 50,000 cu. ft. cold storage accom. 85-year lease for sale.
G. D. ROBERSON & PARTNERS
61-63 West Smithfield
London EC1A 9DY
01-606 6153

INTERNATIONAL PROPERTY

OPPORTUNITIES EUROPE
BRUSSELS
Immediate Possession
MODERN SINGLE-STOREY WORKS PREMISES 197,500 sq.ft.
Convenient to Airport, City Centre & Autoroutes throughout the Continent.
TELEX 667262
for further details
DUNLOP HEYWOOD & CO CHARTERED SURVEYORS
90 DEANSGATE, MANCHESTER M3 2QP.
TEL: 061-834 8384.

NEW JERSEY—U.S.A.
ARNOLD PALMER DRIVING RANGE
Prime location on 13 choice acres close to heart of Bricktown, Ocean County, N.J., 3 miles from county airport. Excellent frontage onto 2 main highways. Sewers adjacent to property which zoned for commercial and business purposes. Available immediately. Reply Box No. F292, The Financial Times, 10 Cannon Street, EC4P 4BY.

ITALY MILAN
FOR RENT OR SALE
New industrial BUILDING of 10,000 sq. m., suitable for dividing, large—paved and enclosed—service area, offices, service-rooms, bridge crane, offered by the builder.

INDUSTRIAL PLOT of 2,065 sq. m. complete with building plan,

FOR SALE

Please apply to: Dr. Riccardo Bonadeo, Via Senato 12, 20121 Milano (Italy), telephone 796145/781192. Telex Franital 35425 Italy.

REAL OPPORTUNITY IN SPAIN
Beautiful building near Malaga/Costa del Sol with 2,300 sq.m. studios and apartments, nearly finished. Rooms facing sea and mountains, with ground floor for restaurant and bar, may be used as apartment-hotel. Very interesting as investment or for property agent. Special offer for total purchase. Payment in foreign currency nearly finished. *Serious enquiries only to Box F.290, The Financial Times, 10, Cannon Street, EC4P 4BY.*

NIMY (Belgium). On Brussels-Paris motorway. Land for sale. 15 hectares. Writer Lemercinier, Avenue du Globe 51, B-1190, Brussels, Belgium.

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE. 836 8861 Sep. Perfs. ALL SEATS BKBLE.
1: THE GODFATHER PART II (X) Wk & Sun. 2.45. 8.00.
2: MURDER ON THE ORIENT EXPRESS (A) Wk & Sun 2.30. 5.30. 8.30.

CASINO. 437 6877. MONTY PYTHON AND THE HOLY GRAIL (A). Progs. at 1.45. 3.20. 5.40. 8.05. Late Sat. 11.30.

CURZON, Curzon St., W.1. 499 3737 Limited season of STAVINSKY (A) him at 2.05 (not Sun.), 4.10, 6.20, 8.35. Late show Sat. 11 p.m. Phone bookings.

LEICESTER SQUARE THEATRE (930 5252) See Hear! Feel! TOMMY (AA). The film event of the Year. Sep perfs. 1.20. 4.30. 8.00. Sun. 4.30. 8.00. Late show Fri. and Sat. 11.15. All seats bkble.

ODEON HAYMARKET. (930 2738/2771) Warren Beatty, Julie Christie, Goldie Hawn in SHAMPOO (X). Sep. perfs. Wk. and Sun 1.15, 4.45, 8.15. Shampoo at 1.55, 5.30, 8.55. Late show Fri. & Sat. 11.45. All seats bkble.

ODEON MARBLE ARCH. (723 2011/2) Streisand & Caan FUNNY LADY (A). Sep. perfs. Wk. 2.45. 8.00. Sun. 4.00. 8.00. Late show Sat. 11.45. All seats Bkble.

ODEON LEICESTER SQUARE. (930 6111) PAPER TIGER (A). Cont. Progs. Wk. 2.00. 3.45. 6.00. 8.15. Sun. 3.45. 6.00. 8.15. Late show Sat. 11.15.

ODEON ST. MARTINS LANE. (836 0691/1811.) Claude Lelouch AND NOW MY LOVE (X). (Toute Une Vie) Sep perfs. Wk. 1.00. 4.30. 8.00. Sun. 4.30. 8.00. Late show Sat. 11.30. All seats bkble.

PLAZA 1 & 2, Lower Regent St. (formerly Paramount and Universal). All seats bookable. THE GODFATHER PART II (X). Daily including Sundays.
PLAZA 1 Progs. 2.45 7.30 Late Show Fri. & Sat. 11.45.
PLAZA 2 Progs. 2.15 7.15 Late Show Fri. & Sat. 11.30.

PRINCE CHARLES, Leic. Sq. 437 8181. The Sensation of London . . . EMMANUELLE (X) Sep Perfs. Div. (inc. Sun.) 2.45, 6.15, 9.00. Lte Show 11.45 Fri. & Sat. Seats. Bkble. Lic'd Bar.

SCENE 2, Leic. Sq. (Wardour St.) 439 4470 Cont Perfs. Div. from 12.30. Lte. Show 12.05 (inc. Sun.) YOUNG FRANKENSTEIN (AA). Progs. 12.30, 2.45, 5.05, 7.25, 9.45, 12.05.

SCENE 3, Leic. Sq. (Wardour St.) 439 4470 THE TOWERING INFERNO (A). Sep. Perfs. Div (inc. Sun.) 2.00, 5.20, 8.40.
Special Late Show 11.45 Nightly. A BIGGER SPLASH (X) Seats Bookable.

SCENE 4, Leic. Sq. (Wardour St.) 439 4470 2nd YEAR. The Film Everybody's Talking About. THE EXORCIST (X) Directed by William Friedkin Sep. Perfs. Div. 12.30. 3.00, 5.15, 9.00, 11.30. Box Office Open Daily 10-8. Sun. 12.8 Seats Bookable—All Perfs.

CINE CENTA (1). 935 9772. A BIGGER SPLASH (X). Div. 1.00. 3.00. 5.00. 7.00 and 9.00. Late show every night 11 p.m.

WARNER WEST END
Leicester Square. Tel: 439 0791.
1. IT'S ALIVE (X). Cont. Progs. 2.40. 4.35. 6.35. 8.35. Late show Fri. and Sat. 11.
2. Steve McQueen, Paul Newman THE TOWERING INFERNO (A). Sep. Perfs 1.15. 4.35. 8.05. Late show Fri. and Sat. 11.55. $1.60 seats bkble.
3. Jack Lemmon, Anne Bancroft THE PRISONER OF 2ND AVENUE (A). Sep. Perfs. 2.30. 6.30. 8.30. Late show Sat. 11.00. All seats bkble.

CORPORATION LOANS

INVEST IN HUNTINGDON DISTRICT COUNCIL
13%
BONDS
Repayable 30 September 1977
Details from Huntingdon District Council, Finance Department, Castle Hill House, Huntingdon
Tel. (0480) 54337 ext 29

APPOINTMENTS

Financial Director

for an expanding public company with a business volume of over £25 million in the retail and mail order sectors. Location North of England.

• THIS is a new appointment designed to bring added professionalism to the function in an enterprise where sound financing and adequate information and control are prerequisites of success.

• THE requirements include a professional qualification, attainment at senior level, and the personal stature to make an impact in the boardroom.

• PREFERRED age: 40-45.

• BASE salary at least £12,000.

Write in complete confidence
to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
and
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

CHIEF PLANT ACCOUNTANT

circa £7,500 per annum

THE COMPANY:

British Enkalon Ltd is part of A.K.Z.O. a major international chemical and man-made fibre group. The Company has a turnover of £40,000,000 and a record of sustained growth.

THE LOCATION:

Pleasant rural surroundings adjacent to Lough Neagh (with a wide range of sporting and recreational facilities) and approximately 15 miles from Belfast.

THE JOB:

Chief Plant Accountant reporting directly to the Managing Director.

THE RESPONSIBILITIES:

Managing a large department which performs the overall cost function, prepares and controls operational and capital budgets.

THE MAN:

Applicants aged 30 years or over, should be qualified Accountants and/or graduate in Economics or Business Administration. Graduates in other disciplines will also be considered but, in either case, several years relevant industrial experience at management level is essential.

THE BENEFITS:

Salary is negotiable, circa £7,500 p.a. and other benefits are in line with similar large progressive organisations.

Applications by letter giving details of age, qualifications and experience should be addressed under confidential cover to the Personnel Manager.

**BRITISH ENKALON LTD.
RANDALSTOWN ROAD,
ANTRIM, N. IRELAND.**

Enkalon® ★★★★★★ NYLON

CONTRACTS AND TENDERS

EAST AFRICAN HARBOURS CORPORATION
Dar Es Salaam, Tanzania

CONSTRUCTION OF A LIGHTER WHARF AT TANGA
PRE-QUALIFICATION OF CONTRACTORS

1. The East African Harbours Corporation, Tanzania, hereby invites experienced contractors, who wish to tender for the construction of a lighter wharf at Tanga, to register with the consulting engineers, Messrs. Bish and Partners B.V., Holland.
2. The East African Harbours Corporation has entered into a loan agreement with the International Bank for Reconstruction and Development. The pre-qualification of contractors will be subject to approval by the bank.
3. The works comprise the construction of a quay wall, length approximately 240 m., in front of old loading facilities for lighters and ancillary works. The works are likely to be tendered as:
   Alternative 1: Steel Sheet Piled Wall.
   Alternative 2: Open Type Quay Wall with Precast Concrete Elements.
4. The works under this contract are scheduled to commence in the third quarter of 1975 and to be completed within nine months from the date of commencement.
5. Applicants are required to furnish detailed information about their company, including names of directors and/or partners, registration, details on paid up capital, affiliations, bankers, turnover figures during the last five years and particulars of works similar to those advertised.
6. Contractors who have already applied for pre-qualification following the previous advertisement need only confirm that they are still interested, their attention is drawn to the later commencement date of the works.
7. Contractors having experience in this field are requested to submit all required data to both of the following addresses:

Consulting Engineers	Consulting Engineers
Bish and Partners B.V.	Bish and Partners B.V.
P.O. Box 2278	P.O. Box 1821
The Hague	Dar Es Salaam
The Netherlands	Tanzania

The pre-qualification documents including all information listed under item 5 or reconfirmations as under item 6 should reach the addresses in The Hague and Dar Es Salaam not later than 17th July.

Contractors are advised to make despatch by registered mail or recorded delivery.

PERSONAL

MARK COX TENNIS CLUB

Founder memberships invited for new Tennis Club opening this summer at luxurious Silvermere Leisure Centre, Cobham, Surrey. Facilities include squash, sauna, swim pool, bars, restaurants, beauty salon, pro shops, etc.

Phone 01-878 1119 or 01-940 4385

SQUASH CLUB

Founder Memberships invited for new lakeside club opening this summer at luxurious Silvermere Leisure Centre, Cobham, Surrey. Facilities include tennis, sauna, swim pool, bars, restaurants, beauty salon, pro shops, etc.

Phone 01-878 1119 or 01-940 4385

SUGAR TRADER REQUIRED

London based company trading internationally in soft commodities backed by large bank facilities seeks a man aged 30 to 40 with proven record to establish department independently for trading in physical sugar.

Write in strictest confidence to Box A.5083, Financial Times, 10, Cannon Street, EC4P 4BY.

CONTRACT CLERK

Required. Salary negotiated. Bonus, Luncheon Vouchers.

Phone: Office Manager
01-248 1057

APPOINTMENTS WANTED

EXECUTIVE POST

In finance, administration, or general management sought by qualified Accountant-Company Secretary, 45, well-organised with high standards and reputation for attention to detail and staff motivation. Experienced large and small companies in engineering, manufacturing, distribution and service industries, also consultancy. Preferably commuting from Watford/St. Albans area but move considered. Write Box A.5084, Financial Times, 10, Cannon Street, EC4P 4BY.

MARINE SALES MANAGER

We are a member of a Group which is the leading Organisation in the supply of ships access equipment throughout the World.

We require a SALES MANAGER to be entirely responsible for the U.K. sales operation of our company, based in the North East of England.
Applicants should be:

- Aged preferably 35 to 40 years with marketing and selling experience to the marine industry at the highest level.
- Ambitious with drive and the ability to demonstrate a high degree of initiative.

Applicants are invited to write, giving personal details to:

Chairman,
Macgregor & Co. (Naval Architects) Ltd.,
50, Salisbury Road,
Hounslow,
Middlesex,
TW4 6JP.

All replies will be treated in strict confidence.
Our staff are aware of this advertisement.

COMPANY NOTICES

ENSO - GUTZEIT OSAKEYHTIO

8% 1973/1988 FF 100,000,000

NOTICE IS HEREBY GIVEN to bondholders of the above Bonds that the amount redeemable on July 16, 1975 i.e. FF 2,000,000 was bought in the market.

Amount outstanding: FF 96,000,000.

Luxembourg, May 30, 1975

THE FISCAL AGENT
KREDIETBANK
S. A. Luxembourgeoise

ANGLO-TRANSVAAL INDUSTRIES LIMITED
Incorporated in the Republic of South Africa

NOTICE TO HOLDERS OF 6.5% LOAN STOCK 1971/75
CLOSING OF REGISTERS

NOTICE IS HEREBY GIVEN that the registers in respect of the above-mentioned stock will be CLOSED from 17 to 30 June 1975, both days inclusive, for the purpose of payment of interest for the period 1 January to 30 June 1975.

Anglo-Transvaal Consolidated Investment Company, Limited,
Secretaries
per: K. J. CONNOR

Anglovaal House,
56 Main Street,
Johannesburg.
London Secretaries:
495 Regent Street,
London, W1R 8AT.
30th May 1975.

GEORGE ARMITAGE & SONS LIMITED

NOTICE IS HEREBY GIVEN that the TRANSFER REGISTER for 6% CUMULATIVE PREFERENCE SHARES will be CLOSED from the 17th to the 30th June, 1975, both dates inclusive.

By Order of the Board,
D. J. THORNTON, Secretary

Robin Hood,
Wakefield, WF3 3BP.

DUNLOP HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of the 3½% First Mortgage Debenture Stock of the Company will be CLOSED from the 17th to 30th June 1975 both dates inclusive.

D. C. RISSIK,
Secretary.

Dunlop House,
Ryder Street,
St. James's,
London, SW1Y 6PX.
30th May 1975.

THE GRAND HOTEL COMPANY, BRISTOL, LIMITED

NOTICE IS HEREBY GIVEN that the REGISTERS of the Company's Perpetual First Mortgage Debentures and 6½% Cumulative Preference Shares will be CLOSED from the 16th to the 30th June, 1975, both days inclusive.

By Order of the Board,
E. B. COX, Secretary.

VIKING RESOURCES INTERNATIONAL N.V.
Curacao, Netherlands Antilles
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Shareholders of Viking Resources International N.V. has been called by the Manager, Caribbean Management Company.

The Meeting will take place at John B. Gorsiraweg 6, Willemstad, Curacao, Netherlands Antilles on 20th June, 1975, at 10.30 a.m.

AGENDA

1. To consider the Report by the Manager of the Company on the business and the conduct of its affairs during the fiscal year ended 31st December, 1974.
2. To consider and, if thought fit, approve the Statement of Assets and Liabilities as of 31st December, 1974, the Profit and Loss Account for the fiscal year ended 31st December, 1974, and the Statement of Sources of Net Assets as of 31st December, 1974, as audited by the Independent Accountants of the Company.
3. To declare a cash dividend of U.S.$0.18 on the ordinary shares outstanding as of 23rd June, 1975 and payable as from the same date.
4. To ratify, confirm and approve the acts of the Management and the Supervisory Board in respect of the fiscal year ended 31st December, 1974.
5. To elect the Supervisory Board.
6. To re-elect the Manager of the Company.
7. Any other business.

The items mentioned under 1 up to and including 6 are recommended by the Supervisory Board for approval by the General Meeting of Shareholders. Details may be obtained from the offices of the Company at John B. Gorsiraweg 6, Willemstad, Curacao or from the Paying Agent mentioned hereunder. Shareholders will be admitted to the Meeting on presentation of their certificates or of vouchers, which may be obtained from the Paying Agent against delivery of certificates on or before 13th June, 1975.

Willemstad,
Curacao.
31st May, 1975.

CARIBBEAN MANAGEMENT COMPANY,

Paying Agent:
Pierson, Heldring & Pierson,
Herengracht 214, Amsterdam.

THE COLNE VALLEY WATER COMPANY

NOTICE IS HEREBY GIVEN that the Transfer Books of the Debenture Stocks of the Company will be CLOSED for one day only on the 10th June, 1975 for the preparation of the Warrants for interest payable on 1st July, 1975.

Dated this thirtieth day of May, 1975.

W. A. COSGROVE,
Secretary.

Blackwell House,
Aldenham Road, Watford,
Hertfordshire, WD2 2EF.

NOTICE TO WARRANT HOLDERS AND SHAREHOLDERS

GOVERNMENT GOLD MINING AREAS (MOUDEKPONTEINI) CONSOLIDATED LIMITED
(UNDER PROVISIONAL JUDICIAL MANAGEMENT)
(Incorporated in the Republic of South Africa)

1. Notice is hereby given that an extraordinary general meeting of members of the Company will be held at the Stock Exchange Auditorium, Eighth Floor, Stock Exchange Building, cor. Fox and Sauer Streets, Johannesburg, on the 23rd day of June, 1975, at 4 p.m., for the purpose of considering and, if deemed fit, passing the following Special Resolutions, with or without modification—

RESOLVED

A. That the authorised share capital of the Company be increased from R140 000 000 to R1 420 000 000 by the creation of—
   (a) 5 600 000 new ordinary shares of five cents each, and
   (b) 1 000 000 new preference shares of R1 each, with the following rights attaching thereto—
      (i) accumulative preferential dividend of 6% per annum,
      (ii) preference over the ordinary share capital of the Company,
      (iii) be redeemable at the option of the Company at any time after a period of ten years, calculated from the date upon which the Offer of Compromise presently before the Creditors of the Company, is sanctioned by the Court,
      (iv) carrying voting rights pari passu with the voting rights exercisable in respect of the ordinary shares of the Company.

B. That the unissued ordinary shares of the Company be placed under the control of the directors of the Company."

2. The terms of the Special Resolutions are set out in (1) above.

3. The reasons for the passing of the Special Resolutions, in summarised form, are as follows—
   (a) The Company is presently under provisional judicial management;
   (b) the Company's liabilities exceed the estimated realisable value of its assets substantially;
   (c) An offer of compromise (—the Offer—) has been submitted to the Company's creditors for consideration;
   (d) it is one of the conditions precedent of the Offer that members pass the above proposed Special Resolutions failing which the Offer, even if accepted by creditors, will fall away and the Company will have to go into liquidation, in which event members will lose their total investment in the Company.

4. The effect of the proposed Special Resolutions is as follows—
   (a) The Company's authorised share capital will be increased from R140 000 to R1 420 000 by the creation of new ordinary and preference shares;
   (b) The preference shares will be issued to creditors in terms of the Offer;
   (c) The unissued ordinary shares are to be placed under the control of the directors.

5. A copy of a more detailed notice to shareholders and proxy forms can, on application, be obtained from the Company's transfer office in London, 6, Greencoat Place, London, SW1P 1PL.

6. Any member who is entitled to attend the meetings and vote thereat has the right to appoint one person as his proxy to attend the meetings in his stead and to attend and vote on his behalf. Such proxy need not be a member of the Company. Completed proxy forms must be received at the undermentioned address at least 24 hours before the meetings.

BY ORDER OF THE WITWATERSRAND LOCAL DIVISION OF THE SUPREME COURT OF SOUTH AFRICA

R. A. BARNES, Chairman.

Metrust Limited,
5th Floor, Cape House,
Marlaren Street,
Johannesburg 2001,
Republic of South Africa.
30th May, 1975.

NORTH SEA OIL REVIEW — BY ADRIAN HAMILTON

Contradictory evidence about the pace of exploration

IN A FLURRY of rig movements over the last few weeks several interesting, although not necessarily spectacular, oil finds have been made and a number of important exploration wells started. In addition to the significant oil discovery by the Conoco/Gulf/NCB group on block 3/2 to the north-west of the Ninian Field, both the Monsanto / Deminex and the Zapata wells on blocks 15/21 and 21/2 respectively are reported to have encountered oil shows. The Phillips group meanwhile has announced the successful completion of a confirmation well on its part of the Andrew Field. British Petroleum has returned to drill a delineation well on its potentially sizeable Magnus Field in the far north and Burmah has returned to drill a further well on its Thistle block.

Whether these finds, coming on top of the recent discoveries by Shell/Esso, Texaco, Siebens and Pan Ocean, are sufficient to revolutionise the current prospects for the North Sea is debatable. Certainly the drop to 25 in the number of rigs operating in the North Sea (excluding the Britannia working on the Viking gas field area) tends to support those who have argued that exploration work is declining at present. While there is likely to be a number of new rigs entering the area, some rigs are also being released by companies for work elsewhere including Conoco's Norjal (to Ireland to work for Marathon), the Havdrill (which has already left for Labrador) the Sedneth I (which is going to West Africa), and BP's Sedco K (which is likely to go to South Africa towards the end of the year). And at least two rigs originally destined for the North Sea, the Aker Haakon Magnus and the Chris Chenery, now seem unlikely to work initially there.

Committed

But the pace of additional finds this year, on the other hand, equally supports the view of those who believe that there is more oil to be found—albeit not necessarily in large accumulations—and that the oil companies are still committed to considerable programmes of exploration work over the next two years before licence returns for the third and fourth rounds have to be considered.

The most important new oil find appears to be that by Conoco on block 3/2 close to the Ninian Field north-east of the Shetlands. With an announcement unlikely before next week, no details of the discovery have yet been revealed. As the well has still to be tested, it would be premature to greet it too enthusiastically. But the well is known to have encountered "significant shows" of oil in a substantial oil column. The structure, which stretches into Total's blocks 3/1 to the west, is known to be an attractive, moderate-sized one and the feeling in the industry at the moment is that it could add substantially to reserves in the Ninian area at a time when the withdrawal of the Unocal group from the Ninian pipeline makes such additional reserves a useful proposition.

Phillips' well on block 16/27, meanwhile, confirms the expected extension of BP's Andrew Field from block 16/28 westwards into the Phillips block. The latest well, according to the announcement yesterday, tested oil at a rate of around 6,800 barrels per day through a ¼-inch choke from the Palaeocene sandstone formation and was drilled about one mile from the previous BP discovery well on 16/28.

The result seems to have largely confirmed what was expected and is certainly useful in proving up reserves in the Maureen/Andrew region. It is still doubtful though whether it has taken expectation that much further. The Andrew Field is not a large one, at an estimated reserve of around 200m.-300m. barrels of recoverable reserve (about the same or perhaps a little larger than Maureen) and is still probably in the "marginal" category despite the strong prospects for tying output into the Forties Field line to the west.

What the drilling does raise, however, is the possibility of building up a number of small accumulations in the area and it is to this end that BP, with intermittent success, is now applying itself. A recent well, drilled with the troublesome Havdrill ship on a separate structure in block 16/28, unfortunately had to be abandoned earlier this month before reaching the critical depth but the company has now brought in its old workhorse, the Sea Quest, to drill on another separate structure on the block and seems reasonably confident of finding more oil in the region.

More intriguing, in some ways, is the drilling now going on in the East Moray Firth region. Sparked off by the Occidental, Texaco and Transworld Jurassic finds, a number of companies is now drilling in the area with some signs of success. Transworld itself, drilling a second well on its potentially commercial 21/1 discovery, has regrettably hit problems. According to reports in the industry, the well went into the producing zone much higher than expected, despite the short length of the step-out, and had to be hurriedly plugged with cement plugs and a deviated well started from higher up in the formation. The fact that the well did enter the oil zone in this fashion is encouraging in that it could imply both a larger reserve with more of the upper producing sands. But it means a considerable delay, probably into July, for the completion of this crucial appraisal drilling.

The Zapata/Clinton well on block 21/2 is on a separate structure about 7 miles east of the Transworld Field. Drilling has continued since early February and the group is now attempting to start testing. At this stage the early results would seem reasonably encouraging. But it is doubtful whether it is a large field and, like the Transworld find, it is reported to have problems in the quality of the Jurassic sands, which lie deeper than the Transworld field.

The same may be said of the Monsanto/Deminex drilling on block 15/21 to the south-west of the Piper Field and south of Texaco's discoveries on blocks 14/20 and 15/16. Again the initial results are believed to show some encouraging signs from the formation intervals tests done so far. But full testing has yet to be carried out and it's too early to predict the likely results.

Of the other exploration drilling being carried out at the moment, Conoco/NCB/Gulf's well on 9/19, south-east of the Beryl Field is considered particularly interesting. Total seems to have shown some enthusiasm for its 16/22 well, north of the Andrew Field. Shell/Esso is now completing a second well on block 211/13, east of the Magnus Field, following its tantalising but generally disappointing first well on this major structure. British Petroleum has now finally started a wildcat on its deep-water block, 210/13, at the north-western end of the Viking Graben, where it has three blocks, and Sun is now preparing to start a well on 16/21, to the west of Total's latest hole.

Of the appraisal well being carried out, BPs return to the Magnus Field is especially important. The first well reached the bottom of the producing horizon without establishing a water contact and is reported to have found oil, unusually, in the upper Jurassic just at the unconformity.

The picture which seems to be emerging from all this drilling is a steady, and generally encouraging, search for additional reserves in highly complex geological conditions. The possibility of large finds is still there.

But the conditions, despite some of the over-exuberance of recent announcements, does not make for easy extrapolation from individual wells. The Transworld discovery and the Pan Ocean finds open up the way for considerable further drilling in the deeper Jurassic horizons and in the complex "plays" of the southern part of the Viking Graben east of the Orkneys and to the east of the Moray Firth region. Quality of the sands does seem to deteriorate, however, as they go south from the major East Shetlands finds, presenting considerable problems in some cases of porosity and permeability. The area is highly complex, with considerable faulting which makes correlation between finds extremely difficult (as seems to be the case between the Transworld and Zapex finds). Added to this, individual finds could present special problems in production.

In this connection, last week's rights issue document by Siebens Oil and Gas has raised a number of questions. Its suggestion that the group's 2/10 discovery could, on the basis of one uncompleted and untested well in a stratigraphic trap, contain 3-500m. barrels of recoverable reserves is just that—an estimate. But one would like to know in greater detail on what it is based. The calculation of an oil content of some 825 barrels per acre foot is exteremely high by North Sea standards and the estimate was given without support from an independent report of outside consultants.

The whole question of giving reserve estimates when raising money is a thorny one. Outside consultants tend to be too conservative, internal assessments by the company itself are obviously open to question particularly in the field of geology, where a given set of data can be made to support widely varying predictions. There is no reason to believe that the Siebens find (which, incidentally, according to document, may run into Total's acreage on Block 3/6 immediately to the east) is not a potentially interesting one. But considering the dramatic and bullish response to the rights issue last week, it is surely time that some questions were asked about the general principles on which any money-raising operation should be based.

U.K. RIG ACTIVITY

GROUP	RIG	LOCATION	GROUP	RIG	LOCATION
Amoco/GC	Sedco 135F	211/27-4	Occidental	Ocean Victory	14/19-8
BP	Sea Quest	16/28-3	Occidental	West Venture	210/29-1
BP	Sedco 703	210/13-1	Phillips	Ocean Rover	16/22-1a
BP	Sedco K	211/12-2	Shell/Esso	Sedco 135G	211/26-4
Burmah	Ocean Kokuei	3/3-5	Shell/Esso	Sedco 700	211/13-2
Burmah-Signal	Blue Water 3	211/18-8	Shell/Esso	Staflo	22/2-1
Conoco/NCB	Britannia	49/16-ED2	Sun	Sedco 702	16/21-1
Conoco/NCB/Gulf	Norjarl	3/2-1a	Texaco	Zephyr 1	14/20-2
Conoco/NCB/Gulf	Pentagone 82	9/19-1	Texaco	Drillmaster	3/4-6
Conoco/NCB/Gulf	Venture 1	15/30-1	Texaco	Sedneth 701	15/16-3
Mobil/GC	Sedco 704	9/13-9a	Total	Zapata Ugland	16/22-1
Mobil/GC	Transworld 61	9/13-8	Transworld	Western Pacesetter	21/1-2
Monsanto/Deminex	Borgny Dolphin	15/21-2	Zapex	Waage 2	21/2-1

All of these securities having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$100,000,000

Revlon, Inc.

8.45% Notes due May 1, 1985

Lazard Frères & Co. — Lehman Brothers Incorporated

Kuhn, Loeb & Co. — The First Boston Corporation — Dillon, Read & Co. Inc.

Drexel Burnham & Co. Incorporated — Goldman, Sachs & Co. — Halsey, Stuart & Co. Inc. Affiliate of Bache & Co. Incorporated

Hornblower & Weeks-Hemphill, Noyes Incorporated — E. F. Hutton & Company Inc. — Kidder, Peabody & Co. Incorporated

Loeb, Rhoades & Co. — Merrill Lynch, Pierce, Fenner & Smith Incorporated

New Court Securities Corporation — Paine, Webber, Jackson & Curtis — Reynolds Securities Inc.

Smith, Barney & Co. Incorporated — Wertheim & Co., Inc. — White, Weld & Co. Incorporated — Dean Witter & Co. Incorporated

Bear, Stearns & Co. — Mitchell, Hutchins Inc. — L. F. Rothschild & Co. — Shearson Hayden Stone Inc.

Shields Model Roland Securities Incorporated — Weeden & Co. Incorporated — ABD Securities Corporation

Basle Securities Corporation — Alex. Brown & Sons — Daiwa Securities America Inc.

F. Eberstadt & Co., Inc. — Edwards & Hanly — EuroPartners Securities Corporation — Robert Fleming Incorporated

Harris, Upham & Co. Incorporated — Kleinwort, Benson Incorporated — Moseley, Hallgarten & Estabrook Inc.

Oppenheimer & Co., Inc. — R. W. Pressprich & Co. Incorporated — Sofien-Swiss International Corporation

Spencer Trask & Co. Incorporated — Thomson & McKinnon Auchincloss Kohlmeyer Inc.

Tucker, Anthony & R. L. Day — UBS-DB Corporation — William D. Witter, Inc.

Wood, Struthers & Winthrop Inc. — Yamaichi International (America), Inc.

May, 1975

هكذا من الأصل

هكذا في الأصل

MONEY MARKET

Full credit supply

Bank of England Minimum Lending Rate 10%
(Since May 2, 1975)

Day-to-day credit was in full supply in the London money market yesterday, and books were balanced without official intervention—although not without difficulty in some quarters. Banks had carried over a surplus from Wednesday, and Government disbursements were greater than revenue transfers to the Exchequer, while there was a fall in the note circulation, but the market faced a net take-up of Treasury bills, the authorities held maturing banks and local authority bills, and gilt-edged settlements continued to run against the market's favour.

Discount houses paid 8½ per cent. commonly for secured call loans in the earlier part, and 9-9½ per cent. commonly in the later, but balances were taken at levels down to 7½ per cent., and up to 10 per cent. In the inter-bank market, overnight loan were in a rough range in places of 8¾-9½ per cent.

The one-month sterling certificate yield was unchanged on the day, at 9⅝-9½ per cent., and the three-month unchanged, at 9 13/16-9 11/16, but the one-year fell to 11⅛-11 1/16 per cent., from 11⅜-11 5/16 per cent.

Rates in the table below are nominal in some cases.
—[illegible] in table

May 29 1975	Sterling Certificates of deposits	Inter-bank	Local Authority deposit*	Local Auth. negotiable bonds	Finance house deposit	Company deposits	Discount market deposits	Treasury bills ф	Bank bills ф	Fine trade bills ф
Overnight	—	8¾-9⅛	8⅛-9⅛	—	—	9-9½	7⅛-10	—	—	—
2 days notice	—	—	9-9¼	—	—	—	—	—	—	—
7 days or 7-days notice	—	8⅞-9⅝	9¼-9⅝	—	9¾-10⅛	—	9-9¼	—	—	—
One month	9⅝-9½	9⅜-9⅝	9½-9⅝	10-9½	10-10¾	—	9-9⅛	9 7/16-9 5/16	9½	10⅜-11¼
Two months	9 11/16-9½	9 11/16-9⅞	—	10-9½	—	—	9¼	9 5/16-9 7/16	9⅝-9¾	10½-11¼
Three months	9 13/16-9 11/16	9 11/16-9 13/16	10-10⅛	10-9½	10½-11¼	—	9⅝-9⅞	9½-9 9/16	9¾-9⅞	10⅝-11¼
Six months	10⅜-10¼	10 3/16-10 5/16	10⅜-10½	10½-10	—	—	—	—	10⅜	10¾-11⅛
Nine months	10⅞-10¾	10⅝-10⅞	—	11⅛-10¾	—	—	—	—	—	—
One year	11⅜-11 1/16	11⅛-11 5/16	12¼	11⅜-11¼	—	—	—	—	—	—
Two years	12⅛-11⅞	11¾-12⅛	12¼-13⅛	12¼-11¾	—	—	—	—	—	—

Local authority and finance houses seven days' notice: others seven days' fixed. *Long-term local authority mortgage rate nominally three years 13¼-13¾ per cent.; four years 14-14½ per cent.; five years 14-14½ per cent. ф Bank bill rate in table is buying rate for prime paper. Buying rate for four-month bank bills 9 15/16-10⅛ per cent.; and four-month trade bills 10⅝-11½ per cent. Approximate selling rate for one-month Treasury bills 9½-9 5/16 per cent.; two-month 9 29/32-9 5/16 per cent.; three-month 9½-9 13/32 per cent. Approximate selling rate for one-month bank bills 9 5/16-9½ per cent.; for two-month 9 9/16-9½ per cent.; and three-month 9½-9 11/16 per cent.; for one-month trade bills 10-10½ per cent.; two-month 10-11 per cent.; and three-month 10-11 per cent. Finance House Base Rate (published by the Finance Houses Association): 10½ per cent. from May 1. Clearing Bank Deposit Rates for small sums at seven days' notice: 6½ per cent. Clearing Bank Base Rates for lending: 9½ per cent. Treasury Bills: Average tender rate of discount 9.4765 per cent.

NEW "HIGHS" AND "LOWS" FOR 1975

The following securities (numbers in parentheses) among those quoted in the Share Information Service yesterday attained new "highs" and "lows" for 1975.

NEW HIGHS (78)

BRITISH FUNDS (1)
Savings Spc '65-75

AMERICANS (8)
ASA
City Investing
Cont. Oil
Cutler Hammer
Honeywell
Internatl. Hldgs.
Owens Illinois
Shell Oil

CANADIANS (4)
Bank of Montreal
Bk. of Nova Scotia
Rio Algom
Royal Bk. of Can.

BUILDINGS (4)
Carr (John)
Carron
Internatl. Paint
Smart (J.)

CHEMICALS (1)
British Benzol

DRAPERY & STORES (3)
Empire Stores
Henriques (A.)
Menzies (J.)

ELECTRICALS (1)
United Scientific

ENGINEERING (10)
Ash & Lacy
Averys
British Steam
Capper-Neill
Cohen (A.)
Ductile Steels
Jones Group
Shaw Francis
Sheffield Twist
WGI

FOODS (5)
Clifford Dairies A
Hinton (A.)
Morgan Edwards

INDUSTRIALS (12)
Black & Edgington
BH Prop.
Canning (W.)
Cossons
Harris & Sheldon
Hunting Assoc.
Johnson Matthey
Liden
Ocean Wilsons
Pentland
Rennies Cons.
Wilkinson Match

INSURANCE (1)
Travelers

MOTORS (2)
Assoc. Engineering
Stockins

SHOES (2)
Church
K Shoes

SOUTH AFRICANS (1)
Anglo Am. Ind.

TEXTILES (1)
Courtaulds

TRUSTS (6)
Brit. Ind. & Genl.
Melbourne & Genl.
Prop. Secs. Inv.
U.S. Trust Fund
El-Oro
Inchcape

RUBBERS (1)
Chersonese

MINES (9)
Anglo American
Anglo Am. Gold
Anglo-Vaal
General Mining
Minorco
Vogels.
Tanganyika Cons.
Acmex
Great Boulder

NEW LOWS (7)

BUILDINGS (1)
Mears Bros.

INDUSTRIALS (3)
Rosedale Inds.
United Industrial
Westminster & Cntry.

TRUSTS (1)
Northborough Invs.

OILS (1)
Burmah Warrants

TEAS (1)
Ruo Estates

BANK RETURN

—	Wednesday May 28 1975	Inc. (+) or dec. (−) for week
BANKING DEPARTMENT		
LIABILITIES	£	£
Capital	14,553,000	—
Public Deposits	24,322,180	+ 1,164,641
Special Deposits	967,030,000	+ 8,020,000
Bankers	326,989,808	+ 14,614,274
Reserves & Other Accs.	397,798,629	− 12,245,507
	1,712,693,617	+ 3,523,358
ASSETS		
Govt. Securities	1,253,752,399	− 30,360,000
Advance & Other Accs.	288,046,921	− 14,175,126
Premises, Equip't & other Secs.	160,153,752	+ 1,741,927
Notes	5,509,615	− 14,918,575
Coin	230,430	− 6,308
	1,712,693,617	+ 3,523,358
ISSUE DEPARTMENT		
LIABILITIES	£	£
Notes Issued	5,725,000,000	+ 50,000,000
In Circulation	5,719,490,385	+ 64,918,575
In Bank'g Dept.	5,509,615	− 14,918,575
ASSETS		
Govt. Debt	11,015,100	—
Other Govt. Secs.	5,149,592,051	+ 105,481,012
Other Securities	564,392,849	− 55,481,012
	5,725,000,000	+ 50,000,000

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	2	42	9
Corpns. Dominion and Foreign Bonds	7	—	64
Industrials	210	443	1,096
Financial and Prop.	44	221	352
Oils	3	14	15
Plantations	6	6	37
Mines	39	34	78
Recent Issues	10	12	35
Totals	321	772	1,686

DEARER POWER IN LIVERPOOL

An increase of up to 187 per cent. in gas and electricity charges for about 2,300 Liverpool Corporation families was agreed by the City Housing Committee yesterday.

INSURANCE BASE RATES

† Atlantic Assurance	11¼%
Cannon Assurance	9 %

† Address shown under Insurance and Property Bond table.

BASE LENDING RATES

AFI International	9½%
Allied Irish Banks Ltd.	9½%
Anglo-Portuguese Bank	10 %
Henry Ansbacher	10½%
Banco de Bilbao	9½%
Banco de Jerez	10½%
Bank of Cyprus	‡10 %
Banque du Rhone S.A.	10 %
Barclays Bank	9½%
Barnett, Christie Ltd.	11 %
Bremar Holdings Ltd.	10½%
Brit. Bank of Mid. East	9½%
■ Brown Shipley	10½%
Cayzer, Bowater Co. Ltd.	10½%
Cedar Holdings	11 %
■ Charterhouse Japhet	10½%
C. E. Coates	10½%
Consolidated Credits	12 %
Continental Trade Bk.	9½%
Co-operative Bank	* 9½%
Copleys Bank	11½%
Corinthian Securities	9½%
Credit Lyonnais	9½%
G. R. Dawes	10½%
Duboff Brothers	11½%
Duncan Lawrie	10½%
English Transcont	11½%
First London Secs.	9½%
■ Antony Gibbs	10 %
Goode Durrant Trust	10 %
Greyhound Guaranty	9½%
Grindlays Bank	10 %
■ Guinness Mahon	10½%
■ Hambros Bank	9½%
Hawtin & Partners	13 %
■ Hill Samuel	§10 %
C. Hoare & Co.	† 9½%
Julian S. Hodge	10½%
Industrial Bank of Scot.	9½%
Jacobs, Kroll	11½%
Keyser Ullmann	10½%
Kinghurst Securities	12 %
Lloyds Bank	9½%
London & European	11½%
London Mercantile	11½%
Midland Bank	9½%
■ Samuel Montagu	9½%
■ Morgan Grenfell	9½%
Morris Wigram Ltd.	11½%
National Westminster	9½%
Northern Comm. Trust	11½%
Norwich General Trust	10 %
Portman Guaranty	11 %
P. S. Refson & Co.	9½%
Rossminster Accept'cs	9½%
Royal Trust of Canada	10½%
E. S. Schwab	11½%
Security Trust Co. Ltd.	11 %
Shenley Trust	11½%
Standard & Chartered	9½%
Sterling Credit	12 %
Stewart Salmon & Co.	9½%
Thames Guaranty	12 %
Trade Development Bk.	9½%
Twentieth Century Bk.	11½%
United Bank of Kuwait	9½%
Wallace Brothers Bank	10½%
Whiteaway Laidlaw	10 %
Williams and Glyn's	9½%
Yorkshire Bank	9½%

■ Members of the Accepting Houses Committee.
* 7-day deposits 6½%. 1-month deposit 6½%.
† 7-day deposits on sums of £10,000 and under 6½%, up to £25,000 6¾%, and over £25,000 7½%.
‡ Deposit Base Rate 9½%.
§ Demand deposit 7½%.

I.G. INDEX
GOLD 167-170

CORAL INDEX
Close 349-354

INSURANCE, PROPERTY, BONDS

				Yield %
Abbey Life Assurance Co. Ltd.				
1-3, St. Paul's Churchyard, E.C.4. 248 9111				
Abbey Eq. May 27	28.7	30.5	.....	—
do. Acc. Unit May 27	22.4	23.8	.....	—
do. Pr. May 6	102.7	109.1	.....	—
do. Acc. Unit May 6	97.2	103.2	.....	—
do Pen. Unit May 6	105.6	109.9	.....	—
Selective In My 27	59.7	63.5	.....	—
do. Pen Unit My 27	53.8	57.2	.....	—
♥Conv Unit My 27	104.8	110.5	.....	—
♥Money Fd. Unit	99.4	104.7	.....	—
Pension Sec. Bond	100.7	106.0	.....	—
Pension Man Bond	106.5	111.9	.....	—
Albany Life Assurance Co. Ltd.				
31, Old Burlington St., W.1. 01-437 5962				
♥G't'd. Mon Fd.	95.4	100.4	.....	—
♥Do. Accum	96.2	101.2	+0.1	—
♥Equity Fund	126.8	133.5	−0.6	—
♥Do. Accum	128.0	134.8	−0.5	—
♥Property Fund	96.2	101.3	.....	—
♥Do. Accum	96.9	102.0	.....	—
♥Fixed Int. Fund	96.7	101.8	.....	—
♥Do. Accum	97.5	102.6	+0.1	—
♥M'ple Inv. Fund	116.8	122.9	−0.4	—
♥Do. Accum	117.4	123.6	−0.5	—
G'r'd. Mons. Pens	96.2	101.2	+0.1	—
Do. Accum	97.1	102.2	+0.2	—
Prop. Pen. Fund	97.0	102.1	.....	—
Do. Accum	97.8	103.0	.....	—
Fixed Int. Pen.	97.5	102.6	+0.1	—
Do. Accum	98.3	103.5	+0.1	—
M'ple Inv. Pens	121.9	128.3	−0.4	—
Do. Accum	123.1	129.5	−0.5	—
AMEV Life Assurance Ltd.				
3 Pavilion Bldgs., Brighton. 0273 21917				
♥Triad Managed Bd	105.1	111.2	.....	—
Atlantic Assurance Co. Ltd.				
Atlantic Hse., Billingshurst. B'hurst 3451				
♥All W'ther Ac Uts.	108.5	114.2	.....	—
♥All Weather Cap	107.0	112.6	.....	—
♥Inv'stm't Fd. Uts		110.0	.....	—
Pension Fd. Units		97.0	.....	—
Barclays Life Ass. Co. Ltd.				
252, Romford Rd., E.7. 01-555 1211				
Barclaybonds	83.7	88.2	.....	—
Current unit value May 2.				
*Corrected change.				
Brandts Ltd.				
36, Fenchurch St., E.C.3. 01-626 6599				
Brandts Exempt.	81.0	83.4	.....	9.07
Canada Life Assurance Company				
2-6 High St. Potters Bar, Herts P. Bar 51122				
Growth Fd. May 1		43.4	.....	—
Retir'mt Fd. May 6		96.6	.....	—
Cannon Assurance Ltd.				
1 Olympic Wy Wmbly HA9 0NB. 01-902 8876				
♥Equity Units		£11.78	−0.06	—
*Property Unit		730	−1	—
♥Exec. Bald. Unit		956	.....	—
♥Exec. Eq'ty Unit		797	−4	—
Exec. Prop. Units		967	.....	—
Current unit value May 28.				
♥Balanced Bond	966	£10.12	.....	—
♥Equity Bond	797	843	−4	—
♥Property Bond	967	£10.25	.....	—
Capital Life Assurance				
Coniston Hse., Chapelash W'ton. 0902-28511				
♥Key Inv. May 14		0.8142	.....	—
Chartrhse. Japhet Life Ass. Co. Ltd.				
1, Paternoster Row, E.C.4. 01-248 3999				
♥Energy Bonds	27.6	29.0	.....	—
♥Money Bonds	25.0	26.4	.....	—
♥Managed Bonds	37.6	39.6	.....	—
♥Equity Bonds	32.6	34.4	.....	—
The City of Wstminstr. Assur. Soc.				
Ringstead House, 6, White Horse Rd., Croydon CR0 2JA. 684 6944				
♥First Unit Mar 27	70.0	73.5	.....	—
♥Fourth Units		53.6	.....	—
♥Pr'ty Uns. Apr. 30	44.5	46.6	.....	—
The City of Wstminstr. Ass. Co. Ltd.				
Ringstead House, 6, White Horse Rd., Croydon CR0 2JA. 684 6944				
♥West'm Uns Apr 30	40.4	42.4	.....	—
♥Landbank Mar 27		57.2	.....	—
♥Speculator Mr. 27		33.1	.....	—
Prop. Ann'y Dec 31	132.0	134.6	.....	—
♥Investor Opt. Bd	102.4	107.7	.....	—
Equity Fund	37.4	39.3	.....	—
Second Managed Fund				
♥Perfmce. Apr. 30		118.1	.....	—
♥Balance Apr. 30	117.4	124.0	.....	—
♥Guaranteed Apr. 30		100.0	.....	—
Commercial Union Group				
St. Helen's, 1 Undershaft, E.C.3. 01-283 7500				
Variable Annuity Ut.		33.81	.....	—
Do. Annuity Uts.		18.50	.....	—
Confederation Life Insurance Co.				
120 Regent Street, W1R 6AY. 01-437 9040				
♥Equity Fund	89.9	95.6	.....	—
♥Managed Fund	116.8	123.1	.....	—
Personal Pen. Fnd	43.5	46.8	.....	—
Equity Pen. Bond		132.8	.....	—
Fixed Int. Pen. Fd.		116.6	.....	—
Managed Pen. Fd.		117.3	.....	—
Property Pen. Fd.		100.0	.....	—
♥Protected Inv Pol		243.27	.....	—

				Yield %
Cornhill Insurance Co. Ltd.				
32, Cornhill, E.C.3. 01-626 5410				
♥Capital May 15		105.5	.....	—
♥G.S. Special May 15		40.0	.....	—
♥Mn Gth Bd May 20	119.5	126.0	.....	—
Crescent Life Ass. Co. Ltd.				
Braywick Hse, Mdnhd, Berks. Mdnhd 34655				
Cres Pur'dist. Fd.	59.8	64.1	.....	—
Crusader Insurance Co. Ltd.				
Bowring Bldgs., Tower Pl., EC3. 01-626 8031				
Gr'th Prop. May 5	53.9	56.5xd	.....	—
Eagle Star Insce./Midland Assce.				
1, Threadneedle St., E.C.2. 01-588 1212				
Eagle/Midl. Units	53.0	56.3	−0.4	6.95
General Portfolio Life Ins. Co. Ltd.				
60 Bartholomew Ct., Waltham X. WX 31971				
♥*Portfolio Fund*		104.86	.....	—
Growth & Sec. Life Ass. Soc. Ltd.				
United House, W.11. 01-229 6166				
♥Flexible Fortune		100.0p	.....	—
♥Landbank Secs.		94.94	.....	—
♥Landbank S'cs A	97.4	100.0	.....	—
♥G&S Super Fund		719.56	.....	—
Guardian R.E.				
Royal Exchange, E.C.3. 01-283 7107				
♥Property Bonds	126.6	131.3	.....	—
Pen Man. Fd. Uts.	97.4	102.5	.....	—
Hambro Life Assurance Limited				
7, Old Park Lane, London, W.1. 499 0031				
Fixed Int. Fund	106.0	111.6	+0.1	—
♥Hambros Equity	118.5	124.8	−1.0	—
♥Property	116.2	122.4	.....	—
♥Managed Cap.	104.7	110.3	−0.6	—
♥Managed Acc.	118.0	124.3	−0.7	—
♥Pen Prop. Cap.	130.7	137.6	.....	—
♥Pen Prop. Acc.	151.1	159.1	.....	—
♥Pen Man Cap.	134.5	141.6	.....	—
♥Pen Man Acc.	155.4	163.6	.....	—
Pen F.I. Cap.	106.8	112.8	.....	—
Pen F.I. Acc.	111.8	117.8	.....	—
Pen B.S. Cap.	99.1	104.4	.....	—
Pen B.S. Acc.	101.1	106.5	.....	—
Harvest Assurance Group				
49, Church St., Maidstone, Kent. 0622 58661				
♥Annuity Units		123.4	.....	—
♥Managed Funds	45.30	47.60	.....	—
Hearts of Oak Benefit Society				
Euston Road, London, N.W.1. 01-387 5020				
Hearts of Oak	29.0	30.8	.....	—
Hill Samuel Life Ass. Ltd.				
NLA Twr., Addiscombe Rd., Croy. 686 4355				
Hill Sam Prop Unit	117.7	125.7	.....	—
♥Do. Man. Unit	112.9	118.8	−0.7	—
Do. Money Fund	101.6	107.0	.....	—
Imperial Life Ass. Co. of Canada				
Imperial Life House. Guildford 71255				
♥Gro'th Fd. My. 23	48.4	52.6	.....	—
Pen Gth. Fd. My 23	41.1	44.6	.....	—
The Individual Life Ins. Co. Ltd.				
Individual Hse., 45, South St., Eastbourne BN21 4UT. Eastbourne 36711				
♥Fixed Int. Units	117.5	123.8	.....	—
♥Equity Units	101.9	107.3	.....	—
♥Property Units	104.2	109.7	.....	—
♥Managed Units	113.9	120.0	.....	—
♥Money Funds	100.3	105.6	.....	—
♥K & S Gilt Bond	111.5	113.8	.....	—
Commodity	104.8	110.2	.....	—
Growth	100.8	106.2	.....	—
Capital	105.8	111.2	.....	—
Income	97.8	103.0	.....	—
International	120.5	126.8	.....	—
Foreign Fixed Int	106.8	112.4	.....	—
Foreign Equity	101.3	107.8	.....	—
Investment Annuity Life Assur.				
9, Devereux Court, W.C.2. 01-353 3907				
♥Lion Equity Fd.		89.9	.....	—
♥Lion Eqty Fd Acc		107.2	.....	—
♥Lion Prop. Fund		54.7	.....	—
♥Lion High Yield		86.3	.....	—
♥Lion Equity Pen.		111.8	.....	—
♥Lion Prop. Pen'n		57.7	.....	—
♥Lion High Yd Pen		65.8	.....	—
♥Lion Mg'd Gth Fd	50.3	53.1	.....	—
♥*Lion Mg'd Cap Fd*	43.9	46.4	.....	—
Irish Life Assurance Co. Ltd.				
11, Finsbury Square, E.C.2. 01-628 3253				
Blue Chip Fd My 22	55.5	58.5	.....	4.10
Managed Fund	129.8	136.4	.....	—
Prop Mod'ate May 1	135.7	142.8	.....	5.41
Prop Mod. Growth	155.7	143.8	.....	5.26
King & Shaxson Ltd.				
52, Cornhill, E.C.3. 01-623 5433				
Bond Fund Exempt		£111.14	−0.28	—
Next sub. day June 4.				
K & S Gilt Bonds	111.1	115.4	.....	—
Langham Life Assurance Co. Ltd.				
Migdal Hse., Finsbury Sq., EC2. 01-628 8581				
Midas Bonds	48.8	51.4	.....	—
♥Property Bond	101.2	106.5	.....	—
Prop'y Units (LIS)	21.3	22.4	.....	—
WISP (SP) Man Fd	53.4	56.2	.....	—
Life & Equity Assurance				
1 Olympic Wy, Wembley, Mx HA9 0NB. 01-902 8876				
♥Sel. Inv.	24.0	26.0	.....	—
♥Second Sel.	19.0	20.5	.....	—
Secure Retirement	28.0	30.0	.....	—
♥Gilt Fund	24.5	25.5	.....	—
♥Equity Fund	19.0	20.6	.....	—
Deposit Fund	100.0	105.9	.....	—
Selective Anty Fd	65.0	69.0	.....	—

				Yield %
Life Assur. Co. of Pennsylvania				
39-42, New Bond St., W1Y 0RQ. 01-493 8395				
LACOP Units	778	817	.....	—
Lloyd's Life Assurance Ltd.				
12, Leadenhall St., EC3M 7LS. 01-623 6621				
♥Mlt. Gth Fd May 5		1.56409	.....	—
♥Opt 4 Eq Fd May 23	95.1	100.2	.....	—
♥Opt 4 Prop. May 15	102.6	108.1	.....	—
♥Opt 4 Hi Yd My 23	108.1	115.8	.....	—
♥Opt 4 Mn Fd My 23	104.6	110.2	.....	—
♥Opt 4 Dep Fd My 29	101.2	106.6	.....	—
Pen Man Fd May 15	121.6	128.1	.....	—
Pens Eq. Fd May 15	160.2	168.7	.....	—
Pen Prop Fd May 15	103.6	109.1	.....	—
Pen Fxd Int May 15	115.0	121.1	.....	—
Pen Dep Fd May 15	107.0	112.7	.....	—
London Equity Assurance Ltd.				
Worthing Rd., Horsham. Horsham 64111				
Managed Cap Uts	48.0	51.0	.....	—
M. and G. Group				
3 Quays, Tower Hill EC3R 6BQ. 01-626 4588				
♥Equity Bd May 29	97.1	101.1	−0.8	—
♥Family 76 My 29		112.1	+0.1	—
♥Do. 1977-80 My 29		88.4	−0.2	—
♥Do 1981-86 My 29		117.5	−0.9	—
♥Intermdte My 29	70.9	74.6	+0.1	—
♥M&G Mngd My 29	97.8	102.8	.....	—
♥Pers'nal Pn My 23	*129.0*	*132.9*	.....	—
♥Property May 29	105.4	110.7	+0.1	—
♥Conv Bond May 29	99.9	105.1	.....	—
Magna Assurance Company Ltd.				
15 Chequers Sq. Uxbridge, Mdx. Uxb. 52181				
Building Soc. Bond		105.1	.....	—
Magna Man'd Fd.		117.8	.....	—
Mnfrs. Life Insur. Co. (U.K.) Ltd.				
P.O. Box 21, Stevenage. 0438 56101				
♥Manulife Inv. Bd	27.5	28.9	−1.8	4.20
Merchant Investors Assurance				
125, High Street, Croydon. 01-686 9171				
♥Conv. Dp. Fd.		108.9	.....	—
♥Money Market B.		114.5	.....	—
♥Mer. Inv. Man Fd.		88.5	.....	—
♥Mer. Inv. Pty Bd.		99.9	.....	—
♥Equity Bond		52.1	−1.8	—
♥Prop. Pens		96.5	.....	—
♥Man. Pens		95.8	.....	—
♥Equity Pens		130.6	−4.4	—
♥Conv. Dep. Pens		106.2	.....	—
♥Mon. Mkt. Pens		118.6	.....	—
NEL Pensions Limited				
Milton Court, Dorking, Surrey. 5911				
Nelex Accum. Unit	70.3	74.0	−0.9	—
Nelex Capital	*56.0*	*58.9*	.....	—
Next subscription day June 25.				
New Zealand Insce. Co. (U.K.) Ltd.				
Warrior Sq., Southend. 0702-62955				
Kiwi Key Invest.	104.8	107.9	.....	—
NPI Pensions Management Ltd.				
48 Gracechurch St., EC3P 3HH. 01-623 4200				
Managed Fund	97.4	101.5	.....	—
*Prices on May 1. Next dealing June 2.				
Norwich Union Insurance Group				
P.O. Box 4, Norwich, NR1 3NG. 0603 22200				
N'rwich Mngd Fd My 28	125.3	151.9	.....	—
N'rwich Eq'ty Fd My 28	190.1	200.1	.....	—
N'rwich Prop Fd My 28	97.4	102.5	.....	—
N'rwich Fd Int Fd My 28	95.8	100.9	.....	—
Norwich Unit May 16		113.5	.....	—
Oaklife Assurance Ltd.				
46, Windsor Rd., Slough. Tel. 33915				
♥Oaklife Man. Fd.	119.8	126.2	.....	—
Phoenix Assurance Co. Ltd.				
4-5 King William St., EC4P 4HR. 01-626 9876				
♥W'th Assd Bond	80.2	84.5	.....	—
Eb'r Phx Ass May 1	49.9	—	.....	—
Eb'r Px E.R. My 20	52.3	54.9	.....	—
Prop. Equity & Life Assce. Co.				
119, Crawford Street, W1H 2AS. 01-486 0857				
♥*R. Silk Prop. Bd.*		144.2	.....	—
♥Do. Man. Bd.		71.7	.....	—
♥Do. Equity Bond		83.6	.....	—
♥Do. Fix M'y Bd Fd		113.3	.....	—
♥Do. Bal. Ag. Ser'B		97.1	.....	—
Property Growth Assur. Co. Ltd.				
111, Westminster Bridge Rd. 01-929 6381				
♥Property Growth		143.0	.....	—
♥Agricultural		460	.....	—
♥Abbey Nat. Pg.		126.5	.....	—
♥Shenley Inv.		54.5	.....	—
♥Shenley Equity		130.9	.....	—
♥Shenley Money		110.7	.....	—
Retire Annuity		121.0	.....	—
Immed. Annuity		108.0	.....	—
Prudential Pensions Limited				
Holborn Bars, EC1N 2NH. 01-405 9222				
Equity Fd. May 21	£15.58	15.96	.....	—
Fixed Int. May 21	£11.34	11.61	.....	—
Prop'ty Fd. May 21	£16.86	17.48	.....	—
Reliance Mutual				
Tunbridge Wells, Kent. 0892 22271				
Rel. Prop. Bonds		139.0	.....	—
Royal Insurance Group				
1, North John St., Liverpool. 051-236 4422				
Royal Shield Fund	92.5	97.8	.....	—

				Yield %
Save & Prosper Group				
4, Gt. St. Helen's, London, E.C.3. 588 1717				
♥Balanced Inv. Fd.	92.8	97.7	−0.2	—
♥**Property Fnd.	105.8	111.4	.....	—
*Deposit Fund	103.8	109.1	.....	—
Equity Pension Fd	108.8	114.7	−0.5	—
***Prp Pens Fund	117.3	123.	.....	—
‡Comp'y Pens Fnd	125.9	132.	.....	—
*Prices on May 8 **May 16. ***May 6.				
‡ Weekly valuations. † Price monthly.				
Saveguard Assurance Limited				
Swan Court, Petersfield, Hants. P'rsfld. 3261				
♥Investment Fnd.	97.0	102.6	.....	—
Schroder Life Group				
18-24, Maltravers St., W.C.2. 01-836 3893				
♥Fixed Interest Fd.	100.7	106.1	.....	—
♥Flexible Fd. My 22	93.2	98.1	.....	—
Equity Fd. May 23		155.1	.....	—
♥Mn. Second series	154.8	163.8	.....	—
Pen. Fnd Cap My 14	133.1	140.2	.....	—
Pen. Fund Acc.	142.0	149.4	.....	—
♥Prop Fd. May 21	95.7	100.8	.....	—
♥Deposit Fd. My 22	96.2	101.5	.....	—
Scot. Widows' Fnd. & Life Ass. Soc.				
9, St. Andrew's Sq., Edinburgh EH2 2YD.				
Investor Ply May 1	264.1	272.8	.....	—
Slater Walker Insurance Co. Ltd.				
30, Uxbridge Rd., W.12. 01-749 9111				
Selected Mark't Fd	65.6	69.5	−0.4	—
Sun Life of Canada (U.K.) Ltd.				
2, 3, 4, Cockspur St., SW1Y 5BH. 930 5400				
Maple Leaf May 21		151.8	.....	—
Personal Pen. Fnd		125.6	.....	—
Target Life Assurance Co. Ltd.				
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury (0296 5941				
Mangd. Fund Inc.	89.0	94.2	−0.5	—
Mangd. Fund Acc.	93.8	99.2	−0.6	—
Prop. Fund Inc.	87.7	93.2	.....	—
Prop. Fund Accum		101.0	.....	—
Prop. Fund Invest		88.0	.....	—
Fixed Int. Acc. Inc.	105.5	111.5	.....	—
Dep. Fund Acc Inc	100.0	105.4	+0.1	—
Ret Plan Acc. Pen.	56.5	60.4	−0.6	—
Ret Plan Cap. Pen.	50.9	54.5	−0.5	—
Transinternational Life Ins. Co. Ld.				
2 Breams Bldgs Ldn EC4A 1NU. 01-405 6497				
Tulip Invest Fund	104.3	109.8	.....	—
The Trident *Life* Assur. Co. *Ltd.*				
Renslade House, Gloucester. 0452 36541				
♥Trident Man. Fd	105.4	111.0	.....	—
♥Tridnt Gur Mn Fd	114.1	120.2	.....	—
♥Trident Prop Fnd	106.8	112.5	.....	—
♥Tridnt Equity Fd	82.0	86.5	.....	—
♥Tridnt H'bh'd Fd	109.7	115.6	.....	—
♥Tridn't Money Fd	102.4	108.1	.....	—
♥Trident Fiscl Fd	99.5	105.5	.....	—
♥Trident Bd My 22	46.0	48.5	.....	—
♥Gilt Edged		90.7	.....	—
Cash value for £100 premium.				
Tyndall Group				
18, Canynge Road, Bristol. 0272 32241				
♥3-way Fd. May 22		97.8	.....	—
♥Do. Pen. May 22		106.0	.....	—
♥Equity Fd May 22		117.0	.....	—
♥Bond Fd. May 22		128.2	.....	—
♥Prop. Fd. May 22		84.6	.....	—
♥G't'd Bd. May 22		119.8	.....	—
♥Perf. Bd. May 22		44.4	.....	—
♥Deposit Fd My 22		107.2	.....	—
Ov 3-way Fd Apr. 30	79.4	82.0	.....	—
Ov. In. Fd. May 7	59.8	61.8	.....	—
Per Pen Fnd May 1		67.2	.....	—
3way Mul Pn Fd My 1		110.0	.....	—
Eqty Pen Fd May 1		145.8	.....	—
Bond Pen Fd. May 1		119.8	.....	—
Prop Pen Fd May 1		66.4	.....	—
Vanbrugh Life Assurance				
41-43 Maddox St. Ldn. W1R 9LA. 01-499 4923				
♥Managed Fund	98.8	104.0	−0.9	—
♥Equity Fund	135.2	142.4	−2.1	—
♥Fixed Int. Fund	106.6	112.2	+2.6	—
♥Property Fund	102.8	108.3	.....	—
♥Managed Cash Fd	99.6	104.8	.....	—
Welfare Insurance Company Ltd.				
The Leas, Folkestone, Kent. 0303 57333				
♥Capital-Gr'th Bd.		130.2	.....	—
Exempt Flex. Fd.		82.9	.....	—
Exempt Prop. Fd.		71.5	.....	—
Expt. Inv. Tst. Fd.		99.6	.....	—
♥Flexible Fund		79.1	.....	—
♥Inv'smt Tst Fnd.		99.8	.....	—
♥Money Market Fd		75.1	.....	—
♥Property Fund		73.6	.....	—
Windsor Life Assce. Co. Ltd.				
1, High Street, Windsor. Tel. 68144				
Life Investor Plans	45.7	48.1	.....	—
Future Ass'd Gr'th		34.0	.....	—
Retmt Ass'd Gr'th		£10.22	.....	—
Flex. Inv. Growth	98.0	103.2	.....	—

NOTES

Yields allow for all buying expenses. Price in pence except where otherwise indicated. ‡ Single premium insurance bonds. ♥ Net of tax on realised capital gains

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Figures in parentheses show number of stocks per section.

		Thursday, May 29, 1975 Index No.	Day's Change %	Est. Earn'ngs Yield % (Max Corp. Tax 52%)	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (Net) Corp. Tax 52%	Est. P/E Ratio (Nil) Corp. Tax 52%	Wed. May 28 Index No.	Tuesday May 27 Index No.	Friday May 23 Index No.	Thurs. May 22 Index No.	Year ago (approx.) Index No.	1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (181)	124.18	−1.2	19.56	6.47	7.63	7.63	125.65	127.30	126.94	126.44	104.62	129.41 (20/5)	51.78 (6/1)	206.37 (4/5/72)	50.71 (13/12/74)
2	Building Materials (30)	107.43	−1.5	20.80	7.25	7.35	7.35	109.06	111.10	110.08	109.75	104.07	117.40 (22/4)	45.11 (6/1)	233.84 (2/5/72)	44.27 (11/12/74)
3	Contracting, Construction (23)	230.53	−2.3	17.81	4.12	8.28	8.27	235.86	240.48	240.91	242.35	170.35	251.61 (25/4)	74.74 (6/1)	389.55 (19/5/72)	71.48 (12/12/74)
4	Electricals (16)	215.29	−1.9	17.40	3.47	8.29	8.28	219.59	222.43	225.54	221.12	197.62	229.60 (20/5)	88.49 (2/1)	350.04 (4/5/72)	84.71 (25/6/62)
5	Engineering (Heavy) (13)	151.27	−1.2	22.65	7.14	6.59	6.59	153.09	156.46	156.97	155.65	108.83	159.79 (22/4)	64.39 (2/1)	202.57 (8/6/73)	64.39 (2/1/75)
6	Engineering (General) (65)	110.94	−0.4	19.75	7.19	7.42	7.42	111.40	112.35	111.77	111.45	86.02	112.99 (20/5)	45.43 (6/1)	168.59 (4/5/72)	45.43 (6/1/75)
7	Machine and Other Tools (11)	48.50	−0.2	15.37	9.76	11.24	11.06	48.59	48.97	48.51	48.34	35.48	48.98 (20/5)	20.11 (2/1)	136.70 (4/7/68)	19.96 (13/12/74)
8	Miscellaneous (23)	116.83	—	20.80	6.57	6.95	6.95	116.82	117.69	116.71	116.50	95.92	118.58 (20/5)	49.65 (6/1)	177.41 (27/4/72)	49.65 (6/1/75)
9	CONSUMER GOODS (DURABLE) (59)	84.84	−2.3	21.47	7.28	6.86	6.86	86.85	87.64	87.72	86.45	94.15	90.59 (22/4)	38.39 (6/1)	227.78 (21/4/72)	38.39 (6/1/75)
10	Electronics, Radio TV etc. (15)	94.53	−5.3	21.55	5.45	6.72	6.71	97.75	99.09	98.68	96.41	114.12	105.62 (10/3)	44.28 (6/1)	257.41 (1/6/72)	42.85 (13/12/74)
11	Household Goods (15)	139.83	−0.4	30.18	7.60	4.79	4.79	140.36	140.12	139.88	138.33	152.50	146.90 (23/4)	64.55 (6/1)	263.22 (4/5/72)	63.92 (17/12/74)
12	Motors and Distributors (29)	46.76	−1.8	17.31	9.75	9.01	8.95	47.61	47.97	48.42	48.23	45.69	50.55 (22/4)	19.91 (6/1)	170.59 (15/1/69)	19.91 (6/1/75)
13	CONSUMER GOODS (NON-DURABLE) (164)	139.46	−1.5	14.66	5.89	9.62	9.61	141.53	144.14	143.59	142.85	111.18	145.61 (20/5)	61.98 (6/1)	226.08 (16/8/72)	61.41 (13/12/74)
14	Breweries (16)	152.52	−0.9	13.24	6.48	11.20	11.20	153.86	158.46	161.44	160.52	127.52	162.46 (27/5)	75.58 (6/1)	281.87 (28/11/72)	69.47 (13/12/74)
15	Wines and Spirits (8)	164.43	−1.3	13.77	5.70	10.71	10.71	166.54	168.41	167.88	167.89	149.71	171.38 (20/5)	80.42 (6/1)	257.40 (15/7/72)	78.88 (13/12/74)
16	Entertainment, Catering (15)	149.89	−2.2	14.36	7.50	10.25	10.25	153.23	158.44	157.74	155.20	124.84	158.44 (27/5)	55.28 (6/1)	329.99 (12/12/72)	54.83 (9/1/75)
17	Food Manufacturing (22)	149.92	−1.1	13.87	5.20	9.81	9.76	151.51	153.46	154.14	153.84	109.55	156.15 (20/5)	62.03 (2/1)	211.65 (14/11/74)	59.67 (11/12/74)
18	Food Retailing (16)	143.47	−1.6	10.82	4.35	13.59	13.59	145.77	146.64	146.52	144.01	101.48	146.64 (27/5)	57.15 (2/1)	235.08 (15/8/72)	54.25 (11/12/74)
19	Newspapers, Publishing (15)	144.71	−1.8	17.95	6.60	8.37	8.37	147.41	147.95	147.36	143.13	149.63	147.95 (27/5)	55.08 (6/1)	260.29 (15/1/72)	55.08 (6/1/75)
20	Packaging and Paper (13)	101.20	−1.5	21.89	6.65	6.65	6.64	102.79	104.19	105.42	105.70	76.14	107.12 (20/5)	43.46 (6/1)	135.69 (26/4/72)	43.46 (6/1/75)
21	Stores (30)	126.85	−1.3	10.96	5.16	13.64	13.64	127.32	129.24	128.51	126.44	90.46	132.94 (20/5)	52.63 (6/1)	204.39 (16/8/72)	52.63 (6/1/75)
22	Textiles (19)	140.58	−1.5	29.01	7.15	4.00	3.98	142.78	145.07	144.39	142.86	128.07	145.07 (27/5)	62.91 (6/1)	253.72 (17/9/68)	62.66 (11/12/74)
23	Tobacco (3)	185.49	−2.4	17.85	7.18	8.33	8.33	190.10	192.14	190.15	188.62	167.40	199.16 (10/3)	109.92 (6/1)	339.16 (2/3/72)	94.34 (13/6/62)
24	Toys and Games (6)	41.68	−0.6	26.69	7.40	5.12	5.12	41.95	42.26	42.26	42.26	40.79	43.61 (25/4)	20.92 (6/1)	135.72 (16/1/70)	20.92 (6/1/75)
	OTHER GROUPS (32)															
25	Chemicals (25)	178.03	+1.0	20.00	5.01	7.13	7.13	177.86	181.03	180.45	178.26	137.93	181.03 (27/5)	73.14 (6/1)	201.92 (31/1/69)	71.20 (11/12/74)
26	Office Equipment (10)	95.22	−1.5	15.00	5.57	8.97	8.97	96.72	97.72	99.27	97.92	112.34	104.78 (17/4)	46.34 (2/1)	246.06 (1/9/72)	45.34 (2/1/75)
27	*Shipping (11)*	377.26	−1.5	24.17	6.26	5.06	4.93	382.90	388.08	387.82	385.54	338.36	401.84 (10/3)	194.38 (6/1)	517.00 (5/12/72)	90.80 (29/6/62)
28	Miscellaneous (46)	147.85	−1.3	17.83	6.57	8.11	8.10	149.88	151.26	151.08	149.37	124.18	152.06 (20/5)	60.39 (6/1)	258.83 (1/5/72)	60.39 (6/1/75)
29	INDUSTRIAL GROUP (498)	136.27	−1.2	17.23	6.01	8.28	8.27	137.96	140.12	139.76	138.79	113.91	141.24 (20/5)	59.19 (6/1)	220.17 (1/5/72)	59.01 (13/12/74)
30	OILS (4)	278.98	−0.3	26.38	5.44	4.07	3.79	279.85	282.24	279.85	274.59	220.73	282.24 (27/5)	105.65 (2/1)	451.66 (29/5/69)	87.23 (29/5/62)
31	500 SHARE INDEX	148.28	−1.1	18.57	5.93	7.19	7.05	149.91	152.11	151.59	150.27	122.96	154.81 (20/5)	65.49 (6/1)	227.95 (16/6/72)	63.49 (13/12/74)
32	FINANCIAL GROUP (100)	138.73	−1.9	—	5.21	—	—	141.38	143.07	143.20	142.46	112.91	146.45 (20/5)	56.50 (6/1)	241.41 (11/4/72)	55.88 (13/12/74)
33	Banks (6)	156.17	−1.3	23.69	5.04	6.28	5.88	158.30	158.89	156.79	152.78	130.02	164.68 (23/4)	62.56 (2/1)	288.32 (20/7/72)	62.44 (12/12/74)
34	Discount Houses (9)	152.75	−0.3	—	7.86	—	—	153.27	152.34	152.86	146.93	129.18	169.27 (7/3)	84.13 (6/1)	293.15 (2/5/72)	81.40 (10/12/74)
35	Hire Purchase (5)	84.21	−13.3	29.64	10.88	4.49	4.11	97.18	102.22	99.89	100.08	202.94	134.39 (10/3)	42.81 (6/1)	433.72 (4/5/72)	38.85 (11/12/74)
36	Insurance (Life) (9)	115.61	−2.3	—	5.80	—	—	118.35	120.64	120.76	120.11	93.62	127.97 (23/4)	44.88 (2/1)	194.46 (10/3/72)	44.88 (2/1/75)
37	Insurance (Composite) (7)	113.64	−2.4	—	5.80	—	—	116.42	118.47	118.96	118.74	76.66	123.90 (20/5)	44.47 (2/1)	156.76 (21/4/72)	43.96 (13/12/74)
38	Insurance (Brokers) (8)	200.18	−0.4	10.03	4.38	14.79	14.79	201.06	201.57	205.36	205.45	148.80	211.30 (20/5)	68.96 (7/1)	262.57 (12/12/73)	65.86 (16/12/74)
39	Merchant Banks (19)	84.61	−1.6	—	7.39	—	—	85.97	86.58	86.94	87.25	101.03	94.97 (7/3)	31.21 (7/1)	278.57 (1/5/72)	31.21 (7/1/75)
40	Property (32)	204.29	−1.6	4.02	3.07	36.49	35.54	207.61	210.58	213.80	216.67	155.02	241.22 (22/4)	86.19 (7/1)	357.40 (9/11/73)	56.01 (20/4/65)
41	Miscellaneous (5)	72.04	+0.5	15.80	9.01	9.16	9.07	71.70	72.02	71.50	71.32	97.34	75.78 (25/4)	34.78 (10/1)	305.15 (18/6/72)	34.29 (17/12/74)
42	Investment Trusts (50)	169.25	−0.8	2.96	4.09	33.78	33.78	170.62	171.85	171.86	172.61	125.06	174.52 (20/5)	73.45 (6/1)	245.79 (25/4/72)	71.65 (13/12/74)
43	ALL-SHARE INDEX (650)	146.46	−1.2	—	5.67	—	—	148.27	150.30	149.95	148.87	120.12	152.07 (20/5)	62.16 (6/1)	228.18 (1/5/72)	61.92 (13/12/74)
	COMMODITY GROUPS *(Not included in 500 or All-Share indices)*															
44	Rubbers (10)	517.64	−0.2	10.02	6.30	11.82	11.30	518.46	522.42	525.43	520.02	410.12	525.43 (23/5)	281.66 (2/1)	655.37 (23/7/73)	84.68 (26/3/65)
45	Teas (10)	90.10	−0.2	21.37	8.80	5.95	5.50	90.28	90.28	90.28	89.97	106.28	90.28 (23/5)	76.76 (10/1)	121.47 (1/5/72)	59.72 (17/10/74)
46	Coppers (3)	462.90	−0.4	42.42	16.31	2.36	2.36	464.66	467.74	461.49	456.93	394.47	467.74 (27/5)	374.38 (22/1)	567.78 (15/7/73)	94.08 (29/4/62)
47	Mining Finance (11)	139.18	+0.4	8.76	3.79	12.45	12.41	138.68	141.04	139.57	139.16	102.15	141.04 (27/5)	80.58 (22/1)	175.90 (22/4/69)	66.31 (30/9/74)
48	Tins (8)	111.97	+3.0	9.11	7.40	14.14	12.15	108.66	109.27	110.39	110.96	91.47	111.97 (29/5)	58.91 (8/1)	125.43 (12/1/75)	54.83 (27/4/71)
49	Overseas Traders (13)	244.07	−0.1	14.35	5.72	8.87	8.85	243.77	244.33	243.55	246.32	—	252.23 (20/5)	97.37 (6/1)	252.23 (20/5/75)	97.37 (6/1/75)

	FIXED INTEREST	Thurs., May 29 Index No.	Thurs., May 29 Yield %	Wed. May 28	Tues. May 27	Friday May 23	Thurs. May 22	Wed. May 21	Tuesday May 20	Monday May 19	Year ago (approx.)	1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	14.92	14.92	15.14	15.11	15.10	15.10	15.09	15.20	14.02	—	—	—	—
2	20-yr. Govt. Stocks (6)	47.25	‡13.70	47.60	46.95	46.89	46.91	47.03	47.05	47.07	51.18	53.09 (20/3)	38.27 (3/1)	115.42 (11/9/65)	38.27 (3/1/75)
3	20-yr. Red. Deb. & Loans (15)	45.81	‡16.05	45.81	45.64	45.64	45.60	45.60	45.55	45.64	48.62	50.68 (21/3)	37.01 (3/1)	113.43 (25/10/65)	37.01 (3/1/75)
4	Investment Trusts Prefs. (15)	42.76	16.18	42.86	42.86	43.13	43.09	42.90	42.90	42.77	45.34	46.57 (25/3)	35.55 (3/1)	114.41 (15/9/63)	34.45 (4/12/74)
5	Coml. and Indl. Prefs. (20)	59.80	15.90	59.35	59.25	59.55	59.07	58.45	58.05	57.88	59.68	66.96 (20/3)	48.35 (3/1)	114.95 (7/10/65)	47.67 (6/1/75)

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00	Miscellaneous Financial	31/12/70	128.06
Engineering (Heavy)	31/12/71	153.84	Food Manufacturing	29/12/67	114.13
Engineering (General)	31/12/71	153.84	Food Retailing	29/12/67	114.13
Wines and Spirits	16/1/70	166.75	Insurance Brokers	29/12/67	96.67
Toys and Games	16/1/70	135.72	Mining Finance	29/12/67	100.00
Office Equipment	16/1/70	162.74	All Other	10/4/62	100.00
Industrial Group	31/12/70	128.20			

‡ Redemption yield. FT-Actuaries indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A new list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By inland post 16p. Commonwealth 18p. Foreign 22p.

REGIONAL MARKETS

Following the merger last year of U.K. stock exchanges, a selection of the share prices previously shown under regional headings is presented below with quotations on London. Irish issues, most of which are not officially listed in London, are *shown separately and with prices as on the Irish exchange.*

Albany Inv. 20p	12	.....	Gardiner Sons	11	.....	Sheff. Refrshmt	150	.....
Ash Spinning	37	.....	Gardner L.	62	+1	Shiloh Spinn.	44	.....
Bertam	15	.....	Graig Sh'p (£1)	460	.....	Sindall Wm.	45	.....
Brady (G.) "A"	53	.....	Hallam Sl. (10p)	9	.....	Vincent (H.)	85	.....
Br'wtr Est. 50p	135	.....	Higsons Brew	87	.....	**IRISH**		
Clover Croft	55	.....	Holt Joseph 25p	180	.....	Alliance Gas £1	56	.....
Craig & Rose £1	610	.....	IOM Steam £1	110	.....	Carroll (P.J.)	115	.....
Dundee Ice £1	295	.....	Kleen-E-Ze	30	.....	Clondalkin	63	.....
Dyson (R. A.)	35	+5	Lovell's Ship £1	150	.....	Concrete Prods.	71	+1
Ellis & McHdy	57	.....	NthnGoldsm'th	70	.....	Goodbody (£1)	58	.....
Evans Frkln 20p	51	.....	P.M.A.	55	.....	Heiton (Hldgs)	33	.....
Evered	12	.....	Pearce C.H.	60	.....	Irish Distillers	71	.....
Fife Forge	48	.....	Peel Mills	18	.....	Irish Wire Rd.	40	.....
Finlay Pkg 5p	16	.....	Richards 10p	10	.....	Jacob	63xd	.....
Fr'd & Reed 50p	90xd	−1	Robb Cal. (60p)	52	.....	Sunbeam	14	.....
			Sayers Con 12½p	9	.....	Unidare	70	.....

ACTIVE STOCKS

YESTERDAY—

Stock	Denomination	of marks	Closing price (p)	Change on day	1975 high	1975 low
Coats Patons	25p	15	48½	− 6½	58	23½
ICI	£1	14	282	+ 8	286	118
Courtaulds	25p	12	140	+11	140	53
Boots	25p	11	255	− 2	276	91
BATS	25p	11	323	− 7	337	164
Barclays Bank	£1	10	292	− 3	300	112
BP	£1	10	483	—	490	190
Commercial Union	25p	10	172	− 8	194	72
EMI	*50p*	*10*	*190*	− 2	*200*	*62*
UDT	25p	10	18	− 5	35	11
Shell Transport	25p	9	322	− 2	341	118
Sun Alliance 'New'	Nil/pd.	9	106*	− 6	130*	104*
Assoc. Engineer'g	25p	8	60	+ 3	60	17½
Grd. Metropolitan	50p	8	61	—	69	19½
Amal. Inv. & Prop.	25p	7	44½	− 2	72½	28

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).
* Premium.

Option Report—3-month Call rates

OPTION DEALING DATES

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
May 28	Jun. 9	Aug. 20	Sept. 2
Jun. 10	Jun. 23	Sept. 4	Sept. 16
Jun. 24	July 7	Sept. 18	Sept. 30

"Calls" were dealt in Amalgamated Investment Property warrants, De la Rue, British Land, Town and City, J. Mowlem, Fraser Ansbacher, English Property and Lubok Investments. No "puts" were reported, but "doubles" were arranged in Courtaulds, Bear Brand, Town and City and GRA Property Trust.

Industrials		Grand Met.	9	Slater Walker	13	Mines	
A. P. Cement	20	G.U.S. 'A'	20	Spillers	7	Anglo Amer.	50
Assoc. Leisure	5	Guardian	20	Tesco	6	Broken Hill Pty.	75
Barclays Bank	35	G.K.N.	18	Thorn 'A'	20	Cast	9
Beecham	28	Hawker Sidd.	35	Tube Invest	30	Charter Cons.	22
Boots Drug	24	House of Fraser	10	Unilever	42	Chart'r'd Fin.	8
Bowaters	20	Hudson Wllms	6	Utd. Drapery	12	Cons Gold	26
B.A.T.	35	I.C.I.	24	Vickers	18	De Beers Dfd.	25
British Leyland	1½	"Imps"	7	Woolworths	6	F. S. Geduld	350
British Oxygen	6	I.C.L.	7			Great Boulder	12
Burton 'A'	9	Inveresk	18	Property		Hampton Areas	15
Cadburys	6	Legal & General	17	Cap. Counties	7	Hampton Prop.	4
Courtaulds	14	Lloyds Bank	30	E.P.	11	Kinta	160
Debenhams	11	"Lots"	7	Intl. Europe	7	Lonrho	19
Distillers	15	"Mams"	9	Land Securities	22	Loraine	55
Dunlop	6	Marks & Spencer	26	Peachey	7	Metals Explor.	8
Eagle Star	16	Midland Bank	33	Town & City	6	Poseidon	45
E.M.I.	20	Nat'l West Bank	30	Town & Comm.	7	Pres. Steyn	275
First National	3	P & O Dfd.	18			Rio T. Zinc	40
G.R.A. Trust	7	Plessey	10	Oils		Welkom	56
Gen. Accident	16	R.H.M.	7	Brit. Petroleum	45	West Areas	75
Gen. Electric	14	Rank Org. 'A'	25	Burmah Oil	6	Western M'ng.	18
Glaxo	40	Reed Intl.	28	Shell	30	Zambia Copp	10
				Ultramar	21		

FOOD PRICE MOVEMENTS

	May 29 £	Week ago £	Month ago £
BACON			
Danish A.1 per ton†	*820*	*820*	*800*
British A.1 per ton†	815	815	795
Irish Special per ton†	815	815	795
Polish A.1 per ton†	—	—	—
Ulster A.1 per ton‡	815	815	795
BUTTER (packet)			
NZ per 28 lbs†	—	9.87	—
English per cwt†	40.72-41.16	40.72-41.16	40.72-41.14
Danish salted per cwt†	42.10-42.50	42.10-42.50	41.72-42.50
CHEESE§			
English cheddar white rindless 40-lb per cwt	43.15	43.15	43.15
NZ per 20 kilos	15.61	15.61	15.61
EGGS*			
Home-prod. Standard	—	2.10-2.30	3.20-3.40
Large	—	2.70-3.00	3.30-3.60
	May 29 per pound	Week ago per pound	Month ago per pound
BEEF			
Scotch killed sides (ex KKCF)	35.0—37.5	34.0—37.0	33.0—36.0
Eire forequarters	24.0—25.0	24.0—25.0	25.0—26.0
Argentine chilled rumps	—	—	—
LAMB			
English	40.0—42.0	38.0—42.0	40.0—43.0
NZ 2s-Ds	30.0—31.0	29.5—30.0	29.0—30.0
PORK (all weights)	34.0—35.0	24.0—35.0	23.5—34.0
MUTTON			
English ewes	12.0—13.0	12.0—13.0	12.0—13.0
POULTRY			
Broiler chickens	25.0—26.0	23.0—26.0	23.0—26.0

* London Egg Exchange price per 120 eggs. † Delivered. § London and National Provision Exchange price. ‡ For delivery May 24-31. ** FMC price.

THE JEWISH RELIEF ACT, 1858
by Robert Woodall

Twenty-nine years of public controversy preceded the political emancipation of British Jews.

An article in the JUNE issue

HISTORY TODAY

Now on sale 40p, or by subscription £5.50 per annum, from:
The Manager, Bracken House, Cannon Street, London EC4P 4BY.

Down 2 despite favourable news

BY OUR WALL STREET CORRESPONDENT

NEW YORK, May 29.

FURTHER SMALL LOSSES were recorded on Wall Street to-day, despite news which seemed to suggest the wrost of the economic recession may have passed.

The Dow Jones Industrial Average shed 2.04 to 815.00 but the NYSE All Common Index firmed one cent to $47.67, while losses led gains by 732-to-639. Trading volume decreased 3.28m. shares to 18.57m.

Some investors were encouraged by the Commerce Department report that its new index of Leading Economic Indicators rose a record 4.2 per cent. in April and was the second consecutive monthly advance. The report was considered strong evidence that the economic recession has bottomed out.

Oils continued to benefit from President Ford's Energy Conservation Programme, which included a plan to decontrol the price of "oild oil" from established U.S. wells.

But selling was attributed in part to continuing concern about inflationary effects and a possible profit-squeeze on some companies following the imposition of higher oil import fees.

Some investors also appeared to withdraw to the sidelines to await further details of New York City's financial problems.

Among Oils **Occidental Petroleum**, the most active issue, gained $1½ to $18¾ and the Warrants rose $1¾ to $9¾—largely reflecting interest in the company's coal operations.

Exxon moved ahead $1½ to $85¼, **Texaco** $¾ to $25¾ and **Atlantic Richfield** $3½ to $93¼.

Standard Oil Ohio advanced $2¾ to $70½. **Phillips Petroleum** rose $1¼ to $54¾ on an oil find in the British sector of the North Sea.

Chemicals again attracted considerable selling pressure. **Du Pont** lost $1¾ to $1?¾. **Union Carbide** $1¼ to $58¾ and **Monsanto** $2¾ to $61.

Motors were mixed.

Leaseway Transportation fell $1¼ to $23¾, despite a higher earnings projection for the year.

Reading and Bates Offshore Drilling lost $1½ to $22¾ on the plans for the sale of up to 1.1m. shares.

Iowa Beef Processors gained $1 to $24¾ on higher 26-week net earnings.

The American S.E. Market Value Index moved up 0.04 to 87.53, although declines outnumbered advances by 305 to 273.

OTHER MARKETS

Canada lower

All sectors gave ground in moderate trading on Canadian Stock Markets yesterday.

The Industrial Share Index lost 1.46 to 185.26. Golds 8.09 to 414.33, Base Metals 0.39 to 73.91, Western Oils 2.78 to 177.13, Utilities 0.42 to 121.29. Banks 2.77 to 260.70 and Papers 0.04 to 111.59.

Falconbridge Nickel gave way $1¾ to $35¼ pending the release of first-quarter results. **Moore** lost $1¼ to $47¼.

PARIS—Market again declined across the board on Wall Street's further fall overnight, and also lower domestic car sales.

Locafrance in Banks, and **DBA** in Electricals were about the only exceptions.

In Foreign stocks, Canadian and U.S. shares edged lower, while German and Dutch issues were mixed. Belgians were little changed.

AMSTERDAM — Prices fell sharply over a broad front, attributed to a steady flow of unfavourable business news coupled with generally poor economic forecasts.

Akzo lost Fls.0.50 to 30.5, **Philips** Fls.0.10 to 24.9, **Royal Dutch** Fls.0.30 to 82.3 and **Unilever** Fls.0.5 to 103.5.

Banks continued their recent sharp decline. **Algemene Bank Nederland** were down Fls.7 to 308 and **Amsterdam-Rotterdam Bank** Fls.1.50 to 73.4.

Local Industrials fell sharply.

Bonds dipped an average Fls.0.10 to Fls0.20.

BRUSSELS—Shares fell fairly sharply following Wall Street's further overnight decline. Dealers regarded Wednesday's Belgian Bank Rate cut as a move to correlate with International rates rather than a local stimulant.

FN, however, firmed on anticipation Belgium will join three other NATO countries in opting for the U.S. F-16 fighter, for which it would make the engines. **Electrobel** also rose Frs.100 to 6,140.

Steels declined. **Arbed** were off Frs.130 to 4,150. In reduced Utilities, **Intercom** shed Frs.25 to 1,710.

Dutch shares declined. **Hoogovens** dropped Frs.14 to 840. In lower French issues, **Peugeot** fell Frs.65 to 2,145. **President Brand** were down Frs.40 to 1,200 in lower South African Gold Mines.

SWITZERLAND — Swiss issues closed lower for the third consecutive session in fairly active trading. A banker cited indications that the present world recession will be more important than had originally been expected.

In the Foreign sector, Dollar stocks generally eased, Dutch Internationals were very steady apart from easier **Rolinco** and **Robeco**.

Germans drifted lower.

COPENHAGEN — Generally higher in moderate trading.

OSLO—Banks, Industrials and shippings eased, while insurances were little changed.

HONG KONG—Higher in decreased trading.

Hong Kong Bank were up 10 cents to $HK15.10, **Hong Kong Land** 5 cents to 6.85, **Hutchison**, 5 cents to 2.25, **Jardine**, 20 cents to 24.80, and **Hong Kong and Kowloon Wharf**, 20 cents to 21.00.

TOKYO—Market eased in sympathy with the overnight downward trend on Wall Street. Volume 130m. (same) shares.

Blue Chips led the decline under pressure of liquidation.

Constructions, Housings, Dredgings, Machineries and Motors all moved lower. However, Electric Utilities gained ground led by **Kansai Electric** which added Y38 at 752.

JOHANNESBURG Gold shares closed at, or near, the day's lowest levels in quiet trading, generally on local account. The easier trend was attributed to little changed bullion advices.

Financial Minings were quiet.

Platinums were steady to a shade lower, while Coppers were mixed. Other Metals and Minerals were generally dull.

Industrials continued steady.

AUSTRALIA—Markets declined over a broad front in quiet trading, although some isolated firm spots developed.

Coals attracted particular pressure on reports that the Government would impose an Excise Levy on exports. **Utah** gave way 30 cents to $A6.90, **Theiss** were down 15 cents to $A2.20, **Oakbridge** 6 cents to 63 cents, **Coal and Allied** 3 cents to $A2.27 and **AA Resources** 7 cents to $A1.55.

Breweries were steady, Properties quietly firm.

Markets were closed in the following countries yesterday, due to Corpus Christi: Austria, Argentina, Brazil, Italy, Portugal, Spain and West Germany (Dusseldorf, Frankfurt, Munich and Stuttgart).

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport	Indus	Util.	Trading volume† 000's
May 29	67.91	165.72	815.00	78.64	18,570
28	67.85	165.64	817.04	77.46	21,850
27	67.75	166.39	828.11	77.46	17,060
23	67.79	167.98	831.90	77.17	17,870
22	67.90	166.37	818.91	77.23	17,610
21	67.94	166.42	818.68	77.17	16,640
20	67.55	168.22	830.49	78.05	18,310
19	67.96	169.69	837.69	78.36	17,870
16	67.75	168.50	837.61	78.16	18,680
15	67.64	170.39	848.80	78.86	27,690
14	67.61	175.47	858.73	78.70	29,050
13	67.65	172.58	850.15	78.64	24,450
12	67.61	171.55	847.47	78.48	22,410
9	67.64	171.91	850.13	77.90	22,440
8	67.83	170.72	840.50	76.57	22,980
7	67.58	170.55	836.44	75.47	28,250
1975 High	68.92 (4/4)	174.12 (5/5)	858.73 (14/5)	81.96 (21/1)	—
Low	66.16 (5/1)	146.47 (2/1)	632.04 (2/1)	72.02 (2/1)	—
All-time High	—	279.88 (7/2/69)	1051.70 (11/1/73)	166.32 (20/4/65)	—
Low	—	13.23 (8/7/32)	41.22 (2/7/32)	10.58 (28/4/42)	—

† Excluding bonds.

IND. DIVIDEND YIELD p.c.

May 27	May 20	May 24, 1974
4.65	4.61	4.49

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1975 High	1975 Low	M'y 29	M'y 28	M'y 27	M'y 23	M'y 22
48.85 (14/5)	37.06 (2/1)	47.67	47.66	47.97	48.05	47.46

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,505	639	732	434

	M'y 29	M'y 28	M'y 27	M'y 23	M'y 22
New Highs	79	124	126	94	51
Lows	6	8	4	8	5

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973.

	1975 High	1975 Low	M'y 29	M'y 28	M'y 27	M'y 23	M'y 22
	88.16 (27/5)	62.20 (2/1)	87.53	87.49	88.16	87.75	86.85
Volume 000's			2,500	2,710	2,060	2,000	2,000

STANDARD AND POORS U.S. STOCK INDICES

		*Industrials	†Composite
May	29	100.96	89.68
..	28	101.06	89.71
..	27	101.52	90.34
..	23	102.12	90.58
..	22	100.72	89.39
..	21	100.36	89.96
..	20	101.31	90.07
1975 High		104.27 (14/5)	92.27 (14/5)
1975 Low		77.71 (8/1)	70.74 (8/1)

* 425 Industrials. † 525 Industrials 50 Utilities. 25 Rails.

STOCK AND BOND YIELDS

	May 29 1975	May 22 1975	May 29 1974
Ind. Ord. yield pc	3.75	3.76	4.25
Ind. Ord. p/e ratio	10.43	10.30	11.07
Long-term Govt. Bds. per cent.	5.88	5.89	8.62

THURSDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Occidental Petrlm.	340,300	18¾	+1½
Teleprompter	260,500	7⅞	−⅛
Occidental Pet Wts.	225,700	9¾	+1¾
Texaco	167,600	25¾	+¾
Monsanto	158,200	61	−2¾
Howard Johnson	142,900	12½	−⅛
Magic Chef	139,500	4⅞	−⅛
Atlas Corpn.	138,300	3⅛	+⅛
El Paso Gas	134,500	11⅛	−⅛
Atlantic Richfield	127,400	93¼	+3½

TORONTO

INDUSTRIAL INDEX

May 29	May 28	1975 High	1975 Low
185.26	186.72	189.68 (14/3)	159.41 (2/1)

MONTREAL

INDUSTRIAL INDEX

May 29	May 28	1975 High	1975 Low
193.23	195.59	197.95 (14/5)	159.95 (2/1)

COMBINED INDEX

May 29	May 28	1975 High	1975 Low
187.90	189.90	191.02 (14/5)	158.02 (2/1)

JOHANNESBURG

	May 29	May 28	1974-75 High	1974-75 Low
Industrials	206.6	206.4	210.3 (17/2)	183.0 (23/1)
Golds	316.1	319.6	379.1 (2/1)	285.2 (13/4)

1958=100. Source: Rand Daily Mail. 1974.

MELBOURNE YIELDS

Av'ge yield on 50 Leading Stocks	May 29	May 23	May 16
On Dividends	7.13	7.56	7.65
On Earnings	13.67	14.44	14.60

SYDNEY ALL ORD. INDEX

May 29	May 28	High 1975	Low 1975
371.92	375.65	375.96	289.88 (9/1)

TOKYO NEW SE INDEX

Base=100 January 4, 1968.

May 29	May 28	High 1975	Low 1975
325.68	327.64	332.96 (22/5)	268.24 (10/1)

HONG KONG INDEX ●

May 29	May 28	High 1975	Low 1975
324.62	322.58	336.85 (21/5)	160.92 (4/1)

SINGAPORE INDEX §

May 29	May 28	High 1975	Low 1975
241.70	240.51	268.69 (11/5)	153.26 (6/1)

EUROPE

	May 29	Previous	1975 High	1975 Low
Belg'm (a)	108.90	110.01	111.21 (16/5)	89.01 (2/1)
Denm'k (b)	89.25	88.81	90.26 (22/5)	72.66 (15/1)
France (c)	66.0	66.5	72.0 (25/4)	51.70 (2/1)
Germ'y (e)	c	649.1	726.1 (15/4)	542.5 (2/1)
Holland (f)	96.3	97.7	107.6 (6/5)	83.6 (2/1)
Italy (g)	c	83.60	102.26 (21/2)	75.9 (2/1)
Spain (h)	c	105.82	110.96 (22/4)	96.92 (10/1)
Sweden (j)	364.55	365.62	378.65 (16/5)	310.5 (3/1)
Switz'rl'd (k)	286.3	287.5	296.1 (6/5)	250.9 (2/1)

Indices and base dates (all base values 100 — (a) Belgian S.E. 31/12/63 (b) Copenhagen S.E. 1/1/73 (c) Paris Bourse 1961 (e) Commerzbank December 1953 (f) Amsterdam Industrial 1970 (g) Milan General 2/1/73 (h) Madrid S.E. 31/12/74 (j) Stockholm Industrial 1/1/58 (k) Swiss Bank Corp 31/12/58 (u) Unavailable. ● Hang Seng Bank 31/7/64. § Straits Times 1966. (c) Closed. † Adjusted.

Slight £ fall

Sterling fell slightly against major currencies in general, in the foreign exchange market yesterday, with its trade-weighted average depreciation widening on balance to 24.8 per cent., from the previous 24.7 per cent., although holding the 24.7 per cent. level in early dealings and at noon. In terms of the U.S. dollar, the pound fell 35 points on balance to $2.3165-2.3175—opening at $2.3225-2.3235, and rising in the morning to $2.3230-2.3240, but touching $2.3160-2.3165 in the afternoon. Conditions generally were quiet, with some centres on holiday. The latest U.S. economic indicator news worked in the dollar's favour. The dollar's trade-weighted average depreciation against 14 units since the Washington Agreement (as measured on noon rates in New York by Morgan Guaranty) narrowed a shade to 7.08 per cent. from 7.09 per cent., while sterling's depreciation on a similar basis widened to 30.14 per cent. from 29.95 per cent. The French franc remained unsettled by the suggestion that the French authorities might move to restrict the franc's recent gain (although the idea of a quick move on these lines was dismissed on Wednesday by the French Finance Minister). The franc lost 25 points on balance against the dollar, at Frs.4,0075, after touching Frs.3,9850 early on.

Gold fell $2¾ an ounce on balance in London to $167¾-168¾ in moderate business. The metal opened at $169¾-170¾, and touched $170-171 in early dealings, but trended down, to reach $167¾-168¾ in the afternoon.

The Krugerrand ended in places at a premium of about 19⅛ per cent. over its gold content in domestic business, against the previous 19⅝ per cent., and at 3⅛ in international, against 2⅞ per cent.

Imports of standard gold bars into the U.K. in April amounted to kg.37,287, valued at £43.8m., bringing the total for the first four months of the year to kg.148,380 (£181.1m.). Exports of standard bars came to kg.56,735 (£131.9m.) in April, bringing the four-month total to kg.161,106 (£385.4m.). Exports of non-standard bars in April were kg.3,406 (£7.0m.), making a four-month total of kg.18,332 (£45.2m.). Imports of gold coins of legal tender (in the U.K. and elsewhere) amounted in April to kg.8,758 (£20.7m.), with some three-quarters coming from South Africa, bringing the four-month figure to kg.40,530 (£95.3m.). Exports of legal tender gold coin came to kg.2,716 (£7.2m.) in April, and to kg.14,052 (£39.8m.) over the four months.

EXCHANGE CROSS-RATES

May 29	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frankf't	—	2.3385-3405	58.33-35	6.683-705	2.416-426	97.26-28	93.94-95
N. York	42.73-76	—	24.91-94	2.853-863	2.316-316	41.62-65	40.10-15
Paris	171.10-50	3.992-4.002	—	11.446-475	9.2715-295	166.425-625	160.825-225
Brussels	14.95-15.0	34.91-95	8.71-76	—	£1.0.20	14.54-60	14.12-10
London	5.41¼-42¼	2.3165-75	4.27-28¾	80.25-81.05	—	5.652-66¾	5.76¾-77½
Am'erdam	102.705-.750	2.3972-97	59.875-925	6.8745-95	5.5695-5645	—	96.616-680
Zurich	106.36-65	2.4885-4905	62.10-20	7.1225-1300	5.765-775	103.60-77	—

U.S.$ in Montreal. U.S.$1=102.42-44 Canadian cents.

Canadian $ in New York. $C1=97.56-58 U.S. cents. U.S. $ in Milan 622.85.

Sterling in Milan 1449.40.

EURO-CURRENCY INTEREST RATES*

May 29 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch guilder	W.German mark	Swiss franc
†Short term	8-8¾	4⅞-5⅜	3-4	⅞-1⅛	4½-4¾	1¼-1¾
7 days notice	8½-10	5-5½	5½-5½	⅞-1⅛	4½-4¾	1¼-1½
Month	9⅞-10⅜	5⅛-5⅝	6¾-7¼	2¾-3	4⅝-4⅝	3¾-4
Three months	10⅜-11	5⅝-6⅛	6¾-7¼	5⅛-5¾	4⅜-4⅞	3⅞-4⅛
Six months	11⅛-12⅛	6⅝-7⅛	7⅜-7⅞	4¾-5	5-5⅛	4¾-5
One Year	12⅛-13⅛	7⅜-8⅛	8⅛-8⅝	6¼-6½	5⅞-6⅛	5¾-6

Euro-French deposit rates: two days' notice 7¼-7¾ per cent.; seven days' notice 7¼-7¾ per cent.; one-month 7¾-7¾ per cent.; three months 7¾-8 per cent.; six months 8¼-8¾ per cent.; one year 9¼-9¾ per cent.

Longer-term Eurodollar deposits: two years 8¼-8¾ per cent.; three years 9-9¼ per cent.; four years 9¼-9¾ per cent.; five years 9⅞-9⅞ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month 5¼-5⅜ per cent.; three months 6-5 13/16 per cent.; six months 7-6 15/16 per cent.; one year 8-7 15/16 per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars and two-days' notice for guilders and Swiss francs.

GOLD MARKET

	May 29 1975	May 28 1975
Gold bullion (a fine ounce)		
Close	$167¾-168¾	$170½-171½
Opening	$169¾-170¾	$171-172
Morning fix'g	$170.00 (£73.238)	$171.75 (£73.744)
Afternoon fix'g	$168.25 (£72.537)	$171.00 (£73.476)
Gold coins domestically		
Krugerrand	$200-202 (£86¼-87¼)	$203-205 (£87½-88½)
New sov'r'gns	$62-64 (£26¾-27¾)	$67-69 (£28¾-29¾)
Old sov're'gns	$60¼-62¼ (£26-27)	$63-65 (£27-28)
Gold coins int'rn't'n'lly		
Krugerrand	$173-175 (£74⅞-75½)	$175½-177½ (£75½-76½)
New sov'r'gns	$51½-52½ (£22¼-22¾)	$52½-53½ (£22½-23)
Old sov're'gns	$51-52 (£22-22½)	$52-54 (£22¼-22¾)
$20 Eagles	$235-240	$240-245
$10 Eagles	$115-120	$120-125
$5 Eagles	$83-88	$88-93

FOREIGN EXCHANGES

May 29 1975	Bank Rates %	Market Rates Day's Spread	Market Rates Close
New York	6	2.3160-2.3240	2.3165-2.3175
Montreal	8¼	2.3730-2.3880	2.3785-2.3805
Amsterdam	6	5.55½-5.59	5.55¾-5.56¾
†Brussels	6½	80.85-81.30	80.85-81.05
Copenh'gen	8	12.54¾-12.58	12.54¾-12.55¾
Frankfurt	4½	5.41-5.44	5.41¼-5.42¼
Lisbon	6¾	58.10-58.60	58.15-58.35
Madrid	†7	128.80-129.60	128.90-129.10
Milan	7	1,445-1,449	1,445¾-1,446¾
Oslo	5½	11.40¾-11.45	11.40¾-11.41¾
Paris	10	9.25-9.30	9.27¾-9.28¾
Stockholm	7	9.08½-9.10	9.07½-9.08½
Tokyo	8½	670-680	674-676
Vienna	6	38.15-38.60	38.15-38.45
Zurich	4½	5.74-5.78	5.76½-5.77½

† Basic discount. ‡ Rates given are for convertible francs: closing financial franc 83.15-83.35.

OTHER MARKETS

		Notes Rates	
Argentina	◆ 25.87-25.27	Argentina	98-100
Australia	1.7181-1.7341	Austria	37¾-38¾
Brazil	18.32-18.52	Belgium	81¾-82¾
Finland	8.18¾-8.19¾	Brazil	20-23
Greece	68.590-70.283	Canada	2.38-2.40
H'ngKong	11.38-11.43	Denmark	12.50-.70
Iran	151.40-165.40	France	9.20-9.45
Kuwait	0.654-0.664	Germany	5.35-5.50
Luxemb'g	80.85-81.05	Greece	68¼-82½
Malaysia	5.2175-5.2350	Italy	1,425-1,465
N.Zealand	1.7488-1.7628	Japan	670-700
SaudiArbia	7.87-8.08	Neth'l'nds	5.40-5.65
Singapore	5.2195-5.2385	Norway	11.15-.35
S.Africa	1.5709-1.5858	Portugal	55-60
U.S.		Spain	127-130
Canada		Switz'l'nd	5.70-5.90
C$1=		U.S.	2.32-2.34
U.S. cents	97.34-97.37	Yugoslavia	37-39

‡ Based on rates quoted by specialist dealers. Other rates may be quoted elsewhere. ◆ Rate given is the commercial rate; financial rate 34.80-35.00. ♣ Rates given are liable to sharp fluctuations. (sg) Selling.

FORWARD RATES

	One Month	Three months
New York	0.98-0.88 c.pm	2.95-2.85 c.pm
Montreal	0.70-0.60 c.pm	2.45-2.35 c.pm
Amst'dam	3¾-2¾ c.pm	10½-9½ c.pm
Brussels	30-10 c.pm	90-70 c.pm
Cop'n'hgn	2 ore pm-1 ore dis	8-5 ore pm
Frankfurt	2¾-1¾ pf. pm	9-8 pf. pm
Lisbon	40 c. pm-20 c. dis	70 c.pm-50 c.dis
Milan	par-3 lire dis	2 lire pm-1 lire dis
Oslo	1 ore pm-1 ore dis	2 ore pm-par
Paris	2 c.pm-par	8-6 c.pm
Stockholm	2 ore pm-par	4-2 ore pm
Vienna	30 gro pm-par	120-80 gro pm
Zurich	3½-2½ c.pm	10¾-9¾ c.pm

Six-month forward U.S. dollar 5.92-5.82c pm. and 12-month 11.60-11.50c. pm.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £1—109% (106½%).

NEW YORK

Stock	May 29	May 28
[illegible]	[illegible]	[illegible]

CANADA

Stock	May 29	May 28
[illegible]	[illegible]	[illegible]

GERMANY ◆

May 29	Price Dm.	+ or −	Div. %	Yld. %
A.E.G.	77.2	+0.1	—	—
Allianz Versich.	460	−5	17	1.8
B.M.W.	205	−5	14	3.4
BASF	132.5	+0.5	17	6.4
Bayer	114.2	+0.1	17	6.8
Bayer Hypo.	309	−1	16	2.8
Bayer Vereinsbk.	309xd	−4	18	2.7
Commerzbank	192.3	−4.2	17	4.5
Conti. Gummi	67.5	−2.5	—	—
Daimler	289	−6	15	2.6
Degussa	222xd		18	4.4
Demag	176	−3	16	4.4
Deutsche Bank	306xd	−10	20	3.2
Dresdner	220.5	−4.6	18	4.1
Dyckerhoff Z'mt.	173	−2.5	14	4.2
Gutehoffnung	70	−2	10	6.6
[illegible]	151	−5	14	4.4
Hapag Lloyd	117	−2	9	3.9
Harpener DM100	163		8	4.7
Hoechst	125.5	+0.5	18	7.4
Hoesch	50	−0.1	10	1.0
[illegible]	3.05		—	
Kali Salz DM50	118	−1	5	2.2
Karstadt	430	−17	20	2.3
Kaufhof	247	−1.1	20	4.0
KloecknerDM100	98.5xd	−1.2	6	3.0
Kloeck Humboldt	125.5	+0.5	6	2.4
Kr'ssMaffeiDM50	655		15.8	2.9
Krupp Pfl.DM100	122	−8	10	7.6
Kundenkredit Bk.	296	−14	16	2.7
Linde	190	−2.8	16	4.2
LowenbrauDM100	1,870		50	1.3
Lufthansa	54.5	−2.7	—	—
M.A.N.	154	−1	12	3.9
Mannesmann DM100	247.5xd	−5.5	14	5.6
Metallges'schaft	235xd	−4.8	12	2.5
Munch. Ruckvers	505	−10	18	2.2
Neckermann	92	−5	6	3.2
Preussag DM100	132	−0.5	7	5.2
Rheinstahl DM50	52.5xd	−0.5	5	4.6
RheinWestElect.	111	−1	16	7.0
Schering	390	−2	20	2.6
Siemens	244.2	−4.8	16	2.9
Sudzucker	260	+7	18	3.5
Thyssen	70xd	−0.8	14	9.9
Vereins&West Bk	320		16	2.8
Zeiss Ikon	164.2		11	6.3

AMSTERDAM

May 29	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	95xd	−5	18	3.5
Akzo (Fl.20)	39.5xr	−0.5	20	1.0
Algem Bnk(Fl100)	308xd	−7	40	6.3
AMAS NV (Fl.10)	13.5	−1.5	10	7.7
AMEV (Fl.20)	61.5	+0.5	30	4.7
Amro Bank (Fl.20)	73.4xd	−1.5	20	5.2
Van Berkel's(Fl.5)	130	−1	15	6.1
Bijenkorf (Fl.20)	80.2xd	−0.8	21	5.1
Boka Westm. Fl.10	103.8	−0.2	52	4.8
Buhrm-Tetterode	68	+0.5	25	6.2
Elsevier (Fl.20)	481		24	10.2
EuroComTst Fl.10	59xd		5.4	5.1
Gist Brocade Fl.10	68xd	+0.5	23	5.3
Heineken (Fl.25)	145.5	−1	14	2.3
HeinsHldgs(Fl.10)	35.6xd	−0.4	14	3.6
Holland Fund	670	−10	15	2.4
Hoogovens(Fl.20)	55.7	−1.8	26	6.8
H'nteDouglas(Fl.5)	21	−0.5	11	4.8
K.L.M. (Fl.100)	53.1	−0.9	—	—
Int. Muller (Fl.20)	51.8xd	−1.2	24	8.3
Naarden (Fl.10)	57.3xd	−2.7	20	3.3
Nat. Ned Ins'rnce	79	−0.9	35.2	4.2
NedCredBk(Fl.20)	41.8xr	+0.2	15	7.5
NedMidBk(Fl.50)	138.5	−3	15	5.2
Nedl (Fl.50)	67.8	−0.2	10	7.5
Nijverdal T. Cate	60xd		6	9.5
OCE (Fl.20)	158.3xd	−1.2	28	3.5
Van Ommeren	263	−7	20	7.5
Pakhoed (Fl.20)	146.5xd	+0.5	21½	2.5
Philips (Fl.10)	24.9xr	−0.1	18	6.7
RijnSchVer(Fl.10)	200xd	−11	16	8.5
Robeco (Fl.50)	170	−2	25.3	7.2
Rolinco (Fl.50)	143	−1.5		1.6
Sorento (Fl.50)	113.3	−0.1	—	—
Royal Dutch(Fl.20)	82.7xd	−0.3	40	9.7
Slavenburg's Bnk	244xd	−10	17	6.6
Tokyo Pac Hlgs US$	$30.8		$0.4	1.4
Unilever (Fl.20)	103.5xd	−0.5	36.3	6.9
VMF	181xd	−3	15.5	7.3

TOKYO ¶

May 29	Price Yen	+ or −	Div. %	Yld. %
Asahi Glass	250	−3	16	3.2
Canon	211	−5	12	2.8
Dai Nippon Print	454	−8	16	1.8
Fuji Photo Film	345	−8	15	2.2
Hitachi	162	−1	12	3.7
Honda Motors	600	−12	18	1.5
C. Itoh	410	−2	12	1.5
Japan Airlines	1,650	−40	8	2.4
Kansai Elect Pw.	752	+38	8	5.3
Komatsu	337	+1	18	2.7
Kubota	320		15	2.3
Matsushita El.	520	−9	20	1.9
Mitsubishi Bank	370		12	1.6
Mitsubishi Heavy	129	−2	12	4.7
Mitsubishi Corp.	465	−2	13	1.4
Mitsui & Co.	469	−5	14	1.5
Mitsukoshi	464		20	2.2
Nissan Motors	372	−13	16	2.2
Shiseido	1,220	−20	25	1.0
Sony	3,090	−30	30	0.5
Taisho Marine	299	+3	11	1.8
Takeda Chemical	347	−2	15	3.0
Teijin	162	+3	15	4.6
Tokyo Marine	530	−3	11	1.0
Tokyo Elect. Pwr.	685	+5	8	5.8
Toshiba	113	+1	12	5.3
Toray	160	+2	15	4.7
Toyota Motor	665	−14	16	1.2

Source Nikko Securities Tokyo.

PARIS

May 29	Price Frs.	+ or −	Div. Frs.	Yld. %
Air Liquide	343	−4.5	16.5	4.8
Aquitaine	513	−1	22.5	4.4
Beghin	135	−5	11.05	8.0
B.S.N. Gervais	531	−9	37.5	7.3
Carrefour	1,711xr	−19	57	3.4
Chargeurs Reunis	185		15	8.0
Citroen	38	−3	—	—
Cie. Petroles	136	−0.1	12.6	9.1
Cie. Bancaire	455	−5	12	2.5
C.G.E.	314	−6.6	24	7.6
Credit Nord	27.5	−0.1	1.8	6.4
Credit ComFrnce	145xd	−1.2	10.5	7.2
Credit Foncier	340	−3.6	27	8.1
Denain N.E.	161	−1.5	18.75	11.4
[illegible]	22	−0.9		
Esso Standard	62.2	−2.5	4.5	7.2
Gal. Lafayette	58.5	+0.5		5.0
Gal. Lafayette	100.5	−0.1	7.5	4.4
Gen. Occidentale	154	−5.6		5.8
Imetal	81.3	−1.2	4.5	5.4
Lafarge	172	−1.5	15	8.5
L'Oreal	840	−6	13.5	1.6
Machines Bull	32.8	−1.8	—	—
Michelin "B"	1,031	−19	27.75	2.6
Moet Hennessy	490	−5	10	2.1
Perrier	165	−0.5	16.5	10.2
Pechiney	127.2	+0.1	14.1	11.1
Peugeot Frs.	334.2	−5.8	15.5	5.5
Pernod	158	−2.2	1.7	7.4
Printemps	85.2	−0.8	3	3.4
Redoute	519	−11	1.7	2.6
Rhone Poulenc	156.9	−1.1	16.75	11.3
Sacilor S.A.	86.1	−0.2	12	13.9
Saint Gobain	141.1	+0.4	13.2	9.2
Ste. Nat'l Inv.	270	−5.2	22.6	8.3
Suez	238	−1	22.5	9.3
C.S.F.	190.3	−0.1	9.45	4.9
Thomson Brandt	165.4	−4.8	12.25	5.9
Usinor	90.3	−0.6	11	12.8

MILAN

May 29	Price Lire	+ or −	Div. Lire	Yld. %
Aitalia Priv.	1,320	−40	—	—
ANIC	945xd	+19	60	6.6
Assicur Ass.	5,020	+30	130	2.6
Bastogi	1,549	+31	70	4.8
Breda	2,695	+70	150	6.1
Burgo	14,720		350	
Cantoni	10,550	+250	200	2.0
CIGA	1,995	+95	—	—
Centrale	5,410	−50	300	5.5
Dalmine	429.5	+17.5	—	—
Erba	3,750	+70	125	3.2
Fiat	1,250	+16.5	100	8.2
Do. Priv.	840.25	−7.75	100	11.8
Finsider	361	+9.75	20	5.8
Generali	70,570	+980	500	7.2
IFI Priv.	2,840	+31	130	4.7
Invest "B"	2,510	+110	140	6.1
Italcementi	28,300	−300	350	1.2
Italgas	573	+63	40	7.8
Italsider	543xd	+18	60	1.1
La Centrale	10,900	+30	400	3.8
Marelli Ercole	664	+33	—	—
Mediobanca	76,050	+50	1,100	1.4
Montedison Priv.	1,799	−1	90	5.0
Montedison	670.5	+3	35	—
Motta	1,690	+41	—	—
Olivetti Priv.	1,060	+25	70	6.9
Pirelli & C.	1,438	+28	95	6.8
Pirelli SpA	829	+5	—	—
RAS	87,750	−50	600	0.8
Rinascente	104	−5	—	—
Romanen	2,320	+20	—	—
S.N.I.A.	6,320xd	+20	200	3.2
S.I.P.	1,770	+30	160	9.2
Snia Viscosa	1,630	−9	72	4.5
Sta. Gen. Immob.	307	−7.75	—	—

STOCKHOLM

May 29	Price Kronor	+ or −	Div. Kr.	Yld. %
Alfa Laval 'B'	360xd		10	2.8
Asea	102		5	4.9
Atlas Copco(K.25)	180	−1	5.5	3.1
Billeruds	147xd		10	6.4
Bofors	210		10	4.7
Cardo	285	−3	10.5	3.6
Cellulosa	239	−5	11	4.7
Electrolux 'B'	129xd		5.5	4.3
Ericsson B Kr50	227		6	2.6
Fagersta	160		6	3.7
Granges Free	146	−2	11	7.5
Handelsbanken	175xd		14	7.9
Marabou	161xd	+1	8	4.9
Mo Och Domsjo	152xd	+1	9	6.0
Sandvik	190		6.5	3.4
Sandvik A.B.	186xr	+4	8	4.3
S.K.F. 'B' Kr50	147xd		5.5	3.7
Skand Enskilda	167		14	8.3
Tandstik B(Kr50)	92xd		5	5.2
Uddeholm	156		8	5.6
Volvo (Kr.50)	130xr		6	4.6

SWITZERLAND ◎

May 29	Price Frs.	+ or −	Div. %	Yld. %
Aluminium	1,210	−15	12	5.1
Bally Hld.	515		—	—
BBC 'A'	1,350		10	3.7
Ciba-Geigy	1,580xd		22	1.4
Do. Do. Part.	1,170xd		22	1.8
Do. Do. Reg.	668xd		22	3.2
Credit Suisse	2,730	−30	16	3.1
Fischer (Georg)	530		12	11.6
Gnd.Mag.Jel.Fl0	1000xr	−20	19	1.6
Hoffman LaRoche	102,000	−1,000	1100	1.0
Interfood B	2,760	−15		3.6
Jermoli	650	−20	16	4.8
Do. Ptg. Cert.	45	+1	16	7.0
Landis&GyrBkF200	670		12	3.4
Nestle	3,220	−20	n76.8	2.4
Do. Reg.	1,490	−10	n76.8	5.0
Sandoz (F250)	4,680	−90	26	1.5
Saurer Arbon	600xd		11	7.2
Soc. Inter. Pirelli	152	−3	14	9.0
Swissair (F350)	438xd	−7	8.6	6.8
Swiss Bank Corp.	409xr	−10	16	1.9
U.n.Bank ofSwitz.	2,970	−25	20	3.4
Winterthur	2,010	−40	30	1.5
Zurich Ins.	8,650xa	−50	4	2.3

AUSTRALIA

May 29	Aust. $	+ or −
Acrow Australia	†0.68	
Adelaide Brighton Cem't	†0.85	
Allied Mnfg.Trdg. Indus$1	†1.55	−0.01
Ampol Exploration	†3.55	+0.02
Ampol Petroleum	†3.43	+0.02
Assoc. Minerals	†2.85	
Assoc. Pulp-Paper $1	†0.75	
Aust. Con. Industries	†1.38	−0.03
Aust. Foundation Invest.	†0.78	−0.01
A.N.I.	†0.85	+0.01
Aust. Oil & Gas	†0.07	
Blue Metal Ind.	†0.76	
Bougainville Copper	†1.11	+0.01
Broken Hill Proprietary	†6.84	−0.04
BH. South	†2.06	−0.08
Carlton United Brewery	†1.95	
C.J. Coles	†1.12	−0.01
CSR($1)	†4.45	−0.05
Cons. Gold Fields Aust.	†2.90	
Container ($1)	†1.35	−0.01
Conzinc Riotinto	†2.10	−0.06
Cork Investments	†0.27	
Costain Australia 25cnt	†0.90	
Dunlop Rubber ($1)	†0.71	−0.02
ESCOR	†0.62	+0.2
Elder Smith Gold M ($1)	†1.85	−0.05
E.Z. Industries	†2.10	
F.&T. Cbra.	†0.60	
Gen. Property Trust	†1.08	−0.02
Gollin	†0.65	−0.03
Hamersley	†1.60	−0.02
Hooker	†1.10	
I.C.I. Australia	†1.57	
I.A.C. Holdings	†0.91	+0.01
Inter-Copper	†0.60	
Jennings Industries	†1.00	−0.03
Jones (David)	†0.96	
Magellan Petroleum	†0.45	
Meekatharra Minerals	†0.16	
Metals Exploration	†0.35	−0.10
MIM Holdings	†2.20	−0.02
Myer Emporium	†1.45	+0.05
News	†0.75	
Nicholas International	†0.39	−0.03
North Broken Hill	†1.26	+0.01
Oakbridge	†0.63	−0.06
Oil Search	†0.37	
Pioneer Concrete	†0.87	
Reckitt & Colman	†2.50	−0.6
H. C. Sleigh	†0.53	
Southland Mining	†0.13	
Stocks & Holdings	†2.40	
Tooth ($1)	†1.90	−0.01
Waltons	†0.72	−0.05
Western Mining (50 cents)	†1.85	−0.03
Woolworths	†0.91	−0.01

BRUSSELS

May 29	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	4,150	−130	59	9.1
Banque de Brux.	2,120	−30	—	—
Bekaert "B"	2,395	−15	105	4.6
Bqe Lambert	2,050xd		110	5.4
C.B.R. Cement	2,150xd		130	6.0
Cockerill	1,104	−32	150	13.6
E.B.E.S.	3,180	−10	161	7.5
Electrobel	6,140	+100	370	6.0
Fabrique Nat.	1,805	−105	—	—
G.B.Inno-Bm	2,125	−20	130	6.1
Glaces St. Roch	4,165		310	7.6
Hoboken	4,200		310	7.3
Intercom	1,710	−25	129	7.5
Kredietbank	7,200	−50	225	6.0
La Royale Belge	5,630	−270	285	4.8
Petrofina	5,170xd	−30	170	3.3
Photo Gavaert	1,142	−16	75	6.5
Pierx Fmnd	6,010	−180	350	5.8
Soc. Generale	2,750xd		175	5.9
Soc. Gen. Banque	2,950	−55	175	5.9
Sofina	3,180	−90	195	6.0
Solvay "A"	2,780	−30	175	6.3
Traction Elec.	3,240	+5	150	4.7
U.C.B.	3,300	+20	175	5.2
Un. Min.(1/10)	1,535	−15	95	6.0
Vieille Montagne	4,800	−120	360	7.2
Wagon Lits	850		35	4.1

OSLO ✚

May 29	Price Kroner	+ or −	Div. %	Yld. %
Amerikalinje	140		—	—
Bergens Privatbk.	100		9	9.0
Bergenshalvøens	75	−5	—	—
Borregaard	122.5	−1.5	10	8.1
Brottegaard Arob.	1,700		14.2	4.6
Creditbank	108	−3	9	8.3
Dalioon Kr100	2,400		20	8.3
Follum	117.5		6	5.1
Haisllund	200xd	−5	10	5.0
Kosmos	450xd		20	4.2
Kreditkassen	106	−2	10	9.3
Norsk HydroKr50	366xr	−4	12	1.6
Orkla Ind.	95	−7.5	5	5.1
Storebrand	137.5xd	−2.5	10	7.3

COPENHAGEN

May 29	Price Kroner	+ or −	Div. %	Yld. %
Burmeister & W.	53¾		—	—
Den Landmandsbank	159½	+¼	12	7.5
Dan. Provinsbank	158	+½	10	6.3
Dan. Sukkerfab.	346½	+½	12	3.5
Superfos	235¼	+½	12	5.0
East Asiatic Co.	311¼	+2½	12	3.9
Finansbanken	194½	+½	15	6.7
For. Bryggerier	270½	+4	12	4.4
Handelsbank	163¾	+¼	11	6.6
Papirfabrik For.	109		—	—
G. Northern Hld.	186	+1	12	6.4
Nord-Kabel	250	+1	12	4.8
Olieabrik	232	+2	12	5.2
Privatbank	169¼	+½	11	6.5
Soph. Berendsen	313½	+1½	12	3.8

VIENNA

May 28	Price %	+ or −	Div. %	Yld. %
Creditanstalt	380xd		10	2.7
Perlmooser	365		12	3.4
Selecta	736		48	6.5
Semperit	188		4	2.1
Steyr Daimler	159	+2	9	5.8
Veit Magnesit	399	+4	22	5.5

JOHANNESBURG

MINES

May 29	Rand	+ or −
De Beers Deferred	2.98	−0.05
Blyvooruitzicht	†10.30	−0.20
East Rand Properties	†13.60	−0.10
Free State Geduld	†31.75	−0.30
Harteheestfontein	†31.00	
President Brand	†26.85	−0.35
President Steyn	†26.75	+0.25
Stilfontein	†4.90	
Welkom	†4.90	−0.10
Western Holdings	†39.25	−0.25
Western Deep	†22.25	+0.25

INDUSTRIALS

May 29	Rand	+ or −
African Explos. and Chem.	1.90	+0.05
Anglo-Amer. Industrial	†8.10	
Anglo-Transvaal Indusls.	1.55	
Associated Furniture	†1.15	−0.03
Barlow Rand	3.30	
CNA Investments	†2.40	+0.05
Currie Finance	0.48	+0.03
De Beers Industrial	†6.60	
Ever Ready SA	†1.15	−0.05
Federale Volksbeleggings	†2.15	
Greatermans Stores	†4.00	
Hulett's	2.15	−0.05
LTA	1.60	+0.05
Nedbank	1.55	
OK Bazaars	3.90	+0.15
Ovenstone Investments	0.50	−0.01
Premier Milling	5.80	+0.10
Pretoria Cement	2.10	+0.05
Protea Holdings	†1.23	
Rembrandt Group	1.90	−0.05
Reynold's Bros.	†4.75	
SAPPI	†1.73	
Sorec	†1.05	−0.02
Tiger Oats and Nat. Mlg.	†7.50	
Unisec	0.93	

SPAIN ♥

May 28	Per cent.	+ or −
Asland	310	+1
Banco Lopez Quesada	770	+10
Banco Bilbao	390	−2
Banco Atlantico (1,000)	730	
Banco Central	1,010	−5
Banesto (250)	662	−4
Banco Exterior	593	−2
Banco General	1,085	−5
Banco Granada (1,000)	451	
Banco Hispano	675	−5
Banco Iberico	706	−6
Induban	405	−5
Banco Ind. Cat. (1,000)	420	
Banco Mercantil (1,000)	1,075	
Banco Noroeste	300	
Banco Occidental	710	−25
Banco Popular	720	−3
Banco Santander (250)	1,025	−5
Banco Urquijo (1,000)	784	−5
Banco Vizcaya	790	−5
Banco Zaragozano	929	−3
Bankunion	387	+3
Altos Hornos	179	−2
Babcock Wilcox	150	−2
Cepsa	339	−2
CIC	450	+5
Crecinco	188.17	−0.27
Dragados	202	−2
Inmobanif	172	
Esrrias Ara	169	−0.50
Espanola Zinc	265	−3
Expl. Rio Tinto	334.25	−1.75
Fecsa (1,000)	128	−2
Fenosa (1,000)	125	
Finanzauto SA	323	−5
Finanzauto Servicios	472	
Gal. Preciados	220	
Hidrola	151	
Iberduero	230	+3
Motor Iberica	239	−3
Olarra	310	−5
Petroliber	318	−2
Sarrio Papalera	343.50	−1.50
Seat (1,000)	294	−13
Sevillana Elec.	140	−0.50
Sniace	148	−2.50
Telefonica	238	−4
Tubacex	300	−5
Union Elec.	138.50	−2.25
Union y Fenix	619	−3
Urbis	238	

NOTES: Overseas prices exclude $ premium. Belgian dividends are shown after withholding tax.

◆ DM50 denom. unless otherwise stated. ✚ Kr.100 denom. unless otherwise stated. ♥ Ptas.500 denom. unless otherwise stated. ◎ Frs.500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. $ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs, including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. ‡ Traded. § Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. △ Interim since increased.

مكتبة الأصل

[illegible] الأصل

STOCK EXCHANGE REPORT

Another quiet day featured by trading statements

Index up 1.9 at 348.5, after 344.7—Courtaulds good

Account Dealing Dates

*First Dealings	Declarations	Last Dealings	Account Day
May 5	May 15	May 16	May 28
May 19	May 29	May 30	Jun. 10
Jun. 2	Jun. 12	Jun. 13	Jun. 24

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

Although business in equity markets was again restricted by continuing uncertainties about the outcome of next week's EEC referendum, the day's proceedings were enlivened by the occasional feature in response to trading statements. Among the more well known companies, Courtaulds advanced 11 to 140p in response to the results, which were well above market expectations, but Coats Patons contrasted with a fall of 6½ to 48½p, after 46½p, on the absence of a final dividend payment. The passing of the Preference dividend by UDT, 5 down at 18p, after 16p, adversely affected other hire purchase shares. This was reflected in a fall of 13.3 per cent. to 84.21 in the FT-Actuaries index for the section.

Leading industrials drifted down further on fresh scattered selling before bear closing prompted a small improvement and left prices a little higher on balance at the close. Movements throughout the day were within fairly narrow limits and the FT 30-share index which was 1.9 down at 2 p.m. ended a net 1.9 higher on balance at 348.5.

Official markings fell away further to 6,090 to reflect a further decline in activity and the overall trend was again downwards. This was shown in a 2—1 majority of falls over rises in FT-quoted Industrials and a further reaction of 1.2 per cent. to 146.46 in the FT-Actuaries All-share index.

The absence of any follow-through to Wednesday's demand for long-dated British Funds signalled a small reaction, a tendency hastened by modest switching into the long "tap," Treasury 12½ per cent., 1993. Losses extended to ¾ at this end with slightly heavier falls appearing occasionally among the shorts; the latter were unsettled by the trend in sterling and, later, the inflationary implications of the recommended wage rise for railwaymen.

Isolated institutional demand coupled with business released by overseas activity in South African Gold shares produced a progressive upward movement in the investment currency premium which closed 2½ points higher at 100 per cent. Yesterday's SE conversion factor was 0.5372 (0.5433).

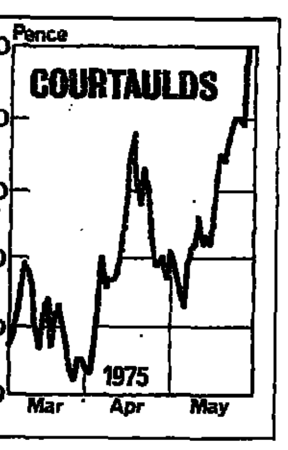
UDT shock

The feature of a quiet Banking sector was the shock news from UDT that it was passing its Preference dividend until the end-June results could be determined; this sharply unsettled sentiment in UDT issues and in other Hire Purchase shares. UDT ended 5 down at 18p, after 16p, while the 4½ per cent. Preference closed 1½ off at 18½p, after 14p. Mercantile Credit shed 2 to 21p, while losses of 3 were sustained by Lloyds and Scottish, 64p, and Provident Financial, 69p. Elsewhere, the big four Banks continued to drift gently lower in the absence of buyers. Midland lost 5 at 260p. Foreign issues were helped by the investment dollar premium; Bank of New South Wales gained 15 to 685p, while Hong Kong and Shanghai recovered 6 to 240p. Among Merchant Banks, Hambros made a modest recovery of 3 to 153p pending further news about the Reksten shipping situation.

Insurances continued to lose ground in the absence of buyers. Sun Alliance new nil-paid shares fell 6 to 106p premium, while the old gave up 5 more to 410p. Guardian Royal Exchange declined 7 to 206p and Legal and General 5 to 133p.

Breweries held quietly steady after the previous day's setback which followed disappointing interim results from Bass.

International Paint were a good late feature in Buildings, rising 22 to 165p in a thin market on the sharply higher earnings. J. Smart hardened a penny to 44p on the profits and dividend forecast which accompanied the interim report. William Mallinson firmed 2½ to 218p, but Geo. Wimpey, 126p, and Taylor Woodrow, 304p, lost 4 apiece. Murley eased 3 further to 77p following Press comment on the interim report. Tarmac were also easier, the Ordinary closing 4 easier at 138p and the new nil-paid 3 cheaper at 14p premium. Beaver Group, at 46p, gave up 3 of the previous day's rise of 4 which followed the results, while similar declines were recorded by Redland, 84p, and Gough Cooper, 76p.



ICI rallied to close 3 better on the day at 282p. Revertex, still reflecting the chairman's remarks at the annual meeting, eased 3 more to 66p, while Alida Packaging, ahead of next Thursday's results, receded 4 to 77p.

Stores neglected

Stores rallied from initial dullness to close little changed on the day. Marks and Spencer ended 2 up at 232p, after 229p, while similar rises were recorded by House of Fraser, 89p, and UDS, 107p. British Home Stores remained a sensitive market, falling afresh to 350p before closing 3 easier on the day at 354p. Debenhams shed 2 to 77p as did "Gussies" "A," to 191p, after 189p. Geo. Doland contrasted with a penny gain to 16p on the increased earnings. Mail Orders attracted a selective interest but closed with little alteration. K Shoes moved up 4 to 51p in Shoes in response to the interim report, while other firm spots included Strong and Fisher, 2 harder at 40p, and Church, 6 higher at 121p.

The Electrical Leaders closed little changed following a light trade. After easing afresh to 186p, EMI were finally only 2 cheaper on balance at 190p. Plessey were also 2 easier at 74p, after 73p. On a more cheerful note, Philips Lamp, at 825p, recouped 5 of the previous day's fall of 30. United Scientific, ahead of next Tuesday's interim statement, moved up 3 to 47p.

A possible Thorn Industries counter-bid for Sheffield Twist if the SKF offer is allowed to proceed became a late talking point in the Engineering sector; Sheffield Twist rose 6 to 76p, after 77p, but Thorn issues fell 8 to the common level of 142p. Otherwise, GKN recovered an earlier loss of 4 to close fractionally better at 249p, while Tube Investments were unaltered at 286p, after 282p. Impressive first-half results put Ley's Foundries up 2½ to 37p, while yield considerations drew attention to Ayrshire Metal, another penny harder at 19p, and Capper-Neill were finally the same amount dearer at 49p, after 46½p, following the good results. Of the day's casualties, Turriff, 73p, and Acrow "A," 57p, both fell 3. In Shipbuildings, Robb-Caledon gave up 4 at 48p.

After reacting further to 250p, Tate and Lyle rallied to close a penny better on balance at 255p. A fair two-way business developed in Brooke Bond which closed unchanged at the overnight level of 41½p following recent weakness. Freshbake Foods closed a penny firmer at 15p on the interim figures and Robertson Foods held at 83p after news of the increased earnings. Supermarkets had an easier tendency with Tesco easing 1½ to 47½p and Wheatsheaf Distribution dipping to 144p in initial response to the results before closing a penny better on the day at 147p.

J. Lyons "A" reacted 9 to 150p, while falls of 3 and 6 respectively occurred in Trust Houses Forte, 109p, and Ladbroke, 167p. Hanover Grand eased 2 to 6p on the dividend omission and profits setback, but Reo Stakis, still on the interim report, hardened a penny more to 16½p.

Euro. Ferries lower

Miscellaneous industrial leaders made a modest rally towards the close after another quiet trade. Beecham, for example, ended 5 up at 303p, after 297p, while Glaxo closed 2 better at 410p, after 404p. Small losses, however, were sustained at the close by Boots, 255p, after 250p, and Bowater, 164p. Elsewhere, European Ferries came on offer and lost 3 to 63p on the strike which has halted most cross-Channel ferries; Extel declined 6 to 78p on the halved profits, while further consideration of the first-half loss left United Industrial ½ down at a year's "low" of 6½p. Lesney Products eased a penny to 19p on the chairman's cautious view for the current year. Wm. Press, however, gained 2 to 30p on the better-than-expected figures, while Pentland Industries, with results due soon, gained a penny to a 1975 peak of 6½. Caravans International held at 12p; news of the first-half loss and passing of the interim dividend were as expected. Firmness of the investment premium helped Broken Hill Proprietary, up 15 at a year's peak of 740p. Norvic Securities attracted speculative demand and rose 2½ to 28½p, while Valor improved 2 more to 24p.

Dunlop became a firm feature in Motors, rising 3 to 49p in response to Press comment on the full report. Associated Engineering pleased with interim profits at the upper end of market expectations and the proposed "rights" offer and profits forecast which took the share price up 5 to 60p. Other firm spots included Robert Stockfis, 5 higher at 100p in a thin market, and Caffyns, 4 better at 57p. Lucas Industries continued to reflect the troubled state of the industry and lost 5 to 117p.

Thomson reacted on stale bull liquidation to close 5 down at 192p, after 191p, in Newspapers where lower profits brought losses of 2½ and 1 respectively in Portsmouth and Sunderland, 21½p, and East Midland Allied Press "A," 36p. The chairman's view of prospects failed to support Bunzl Pulp, down 3 at 92p, while similar falls were sustained by Lowe and Brydone, 43p, and J. Waddington "B," 90p.

Properties easier

The blame for a further erosion in Property values was attributed to a continuation of the nervousness engendered recently by talk of pending poor interim results from MEPC next Wednesday. MEPC gave up 3 more at 153p. Land Securities lost 4 further to 194p and Stock Conversion 6 to 160p. English closed above the lowest at 84½p, down 2, and Churchbury Estates were similarly cheaper at 96p after reduced profits. Other falls took in Hammerson "A," 20 lower at 405p, and Bernard Sunley, which fell 7 to 153p.

The first-quarter results of British Petroleum matched best expectations and the price regained in brisk two-way trading an early loss of 5 to close unchanged on the day at 485p. Shell were also helped, finally settling only 2 off at 322p, after 319p, with Royal Dutch marginally better at £27¾ on investment premium influences. Oil Exploration were unaffected, at 78p, by confirmation of Phillips' North Sea oil discovery. Despite increased profits, Premier Consolidated lost 1 to 18½p.

After recent strength, Capital shares ran into light profit-taking and closed widely lower.

Textiles were featured by contrasting movements in response to trading statements. Results above expectations left Courtaulds up 11 at the day's best of 140p. Coats Patons, on the other hand, became a depressed market and fell 6½p to 48½p, after 46½p, in the absence of a final dividend payment even this was tempered to an extent by the proposed 1-for-25 scrip issue.

Tobaccos passed another uninteresting session. Among the leaders Bats ended above the worst with a fall of 7 at 323p, after 320p.

Anglo American Industrial featured South Africans, rising 40 to a 1975 peak of 800p.

Although business remained quiet in Rubbers, Wednesday's good results from Highlands and Lowlands imparted firmness to share prices. H. and L. gained 2½ to 47½p, while Chersonese improved 2 to 30½p. Teas were little altered.

Golds decline

Gold shares were pulled down by the bullion price which dropped below the $170 per ounce level again to close $2.75 lower at $168.25. But the strength of the investment dollar premium cushioned the fall in London share prices with the result that the Gold Mines index lost only a relatively modest 5.5 at 425.2.

Selling was described as light. Of the falls, "Sallies" (680p) and Harmony (910p) each lost 20p. Deelkraal were quoted in fully paid form at 335p.

Financials were often firmer, notably Anglo American which moved up 17 to a new high for the year of 510p on suspected U.S. buying. Another feature was Minorco which continued to advance, rising to a 1975 high of 300p before closing a net 12 up at 292p to make a three-day gain of 40. Silvermines regained 6 to 70p following news of Ireland's offshore oil exploration licence awards.

Following news of the deal whereby Singapore's Haw Par will increase its holding in London Tin to some 50 per cent, shares of the latter rose 3 to 185p. Interest was stimulated in other Tin shares, notably Gopeng (280p) and Southern Malayan (160p), each of which rose 12, and Malayan (180p), which put on 11 to 203p; all three prices were new highs for the year.

The strength of the investment premium offset the effects on Australians of the dullness in markets Down-Under. Peko-Wallsend (330p) and Poseidon (495p) were both 15 to the good. Great Boulder gained 7 to 85p on further consideration of the Western Mining bid approach, while Metals Exploration recovered 6 to 46p.

Reports that Australia intends to put an excise levy on coal exports lowered Utah Mining 25 to 725p. Elsewhere, Sabina came back 10 to 115p.

FINANCIAL TIMES STOCK INDICES

	May 29	May 28	May 27	May 23	May 22	May 21	A year ago
Government Secs.	57.90	58.14	57.66	57.58	57.60	57.62	58.24
Fixed Interest	57.95	57.88	57.72	57.67	57.62	57.41	57.85
Industrial Ordinary	348.5	346.6	353.3	355.0	349.7	351.5	282.0
Gold Mines	425.2	430.7	435.7	433.2	442.3	425.6	315.5
Ord. Div. Yld. %	5.94	5.97	5.87	5.85	5.96	5.93	7.03
Earnings Yld. % (full)	18.02	18.10	17.79	17.71	17.96	17.86	18.11
P/E Ratio (net) (*)	7.85	7.81	7.92	7.96	7.84	7.88	7.82
Dealings marked	6,090	6,294	6,750	6,849	7,561	9,034	†5,142
Equity turnover £m.	—	57.89	59.45	77.75	69.98	98.80	38.74
Equity bargains total	—	16,152	17,051	19,632	18,559	23,436	10,482

10 a.m. 346.1 11 a.m. 346.0 Noon 345.2 1 p.m. 345.1
2 p.m. 344.7 3 p.m. 345.3

Latest Index 01-246 8026. † Excluding regional exchanges.
(*) Based on 52 per cent. corporation tax. (b) Nil=7.50.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942.

HIGHS AND LOWS

	1975 High	1975 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	62.54 (23/5)	49.18 (6/1)	127.4 (9/1/35)	49.18 (6/1/75)
Fixed Int.	62.51 (21/5)	50.53 (6/1)	150.4 (28/11/47)	50.53 (6/1/75)
Ind. Ord.	355.9 (20/5)	146.0 (6/1)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	442.3 (22/5)	280.8 (20/1)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVITY

	May 29	May 28
Daily		
Gilt-Edged	154.6	114.1
Industrials	208.9	219.7
Speculative	74.2	94.5
Totals	138.6	145.3
5-day Av'ge		
Gilt-Edged	120.9	119.4
Industrials	236.1	263.0
Speculative	90.7	92.4
Totals	152.7	166.1

FT—ACTUARIES INDICES

	May 29	May 28	May 27	May 23	May 22	May 21	A year ago
Industrial Group	136.27	137.96	140.12	139.76	138.79	139.35	113.91
500 Share	148.28	149.91	152.11	151.59	150.27	150.85	122.96
Div. Yield %	5.93	5.86	5.78	5.80	5.85	5.83	6.62
P/E Ratio (net)	7.19	7.26	7.38	7.36	7.29	7.31	7.41
All Share	146.46	148.27	150.30	149.95	148.87	149.91	120.12
Consols yield %	14.92	14.92	15.14	15.11	15.10	15.53	14.09

AUTHORISED UNIT TRUSTS

				Yield %
(a) (g) Abacus Arbuthnot Ltd.				
30, Fountain St., M/C. 061-236 9775/8				
♥Giants	32.7	34.3	−0.3	4.30
Giants Accum.	34.1	36.0	−0.3	4.30
♥Growth Units	29.0	30.8	−0.3	4.30
♥Growth Accum.	30.4	32.2	−0.3	4.30
♥Income Units	29.6	31.6	....	8.20
Income Acc. Uts	32.6	34.8	....	8.20
Eastern & Intl. Acc	19.8	20.8	−0.5	2.70
(a) (g) Abbey Unit Tst Mgrs. Ltd.				
72-80 Gatehouse Rd., Aylesbury 0296 5941				
♥Abbey Capital	20.9	22.2	−0.5	4.19
♥Abbey Income	23.2	24.7	−0.3	5.80
♥Abbey Inv. Tst. Fd	25.1	26.7	−0.1	3.81
♥Abbey Gen. Tst.	32.4	34.5	−0.5	4.07
(a) (g) Allied Hambro Group				
Hambro Hse., Hutton, Brentwood, Essex. 01-588 2851 or Billericay (02774) 53169				
♥Allied 1st	49.2	52.7	−0.6	5.07
♥British Ind. 2nd	46.9	50.1xd	−0.7	5.94
♥Grwth & Inc. Tst	26.9	28.8	−0.3	5.48
♥Elect. & Ind.	22.5	24.1xd	−0.2	5.88
♥Met. Min. & Cdty	37.4	40.0xd	−0.2	5.23
♥Allied Capital Tst	50.2	53.7	−0.7	5.47
♥High Income	44.0	47.0	−0.3	6.39
♥Equity Income	26.1	27.9	−0.1	6.77
♥International	22.6	24.2	−0.2	2.14
♥High Yield Fund	37.5	40.1	−0.2	9.97
♥H. Fund	76.9	82.2	−1.2	5.41
♥H. Income Fund	36.5	38.8	−0.2	7.05
♥H. Recovery	75.9	81.1xd	−0.6	7.21
♥H. Smaller Co's	15.8	16.9	....	6.83
♥2nd Smaller Co's	19.8	21.2	−0.1	7.87
♥H. Accum. Fund	19.9	21.3	−0.2	4.75
♥Secs. of America	41.5	44.4xd	−0.5	3.04
H. Exempt May 1	122.1	130.6xd	....	5.83
(a) (c) Archway Unit Tst. Mgs. Ltd.				
34, St. Mary Axe, E.C.3. 01-283 4141				
♥Archway Cap. Fd	92.6	98.5	....	4.18
♥Archway Inc. Fd	131.6	140.0	....	5.94
Prices at May 21. Next sub. day June 18.				
(a) (e) Barclays Unicorn				
Unicorn Hs 252 Romford Rd E7. 01-534 5531				
33, Castle St., Edinburgh EH2 031-226 5013				
♥Unicorn America	28.9	30.8xd	−0.2	2.84
♥Do. Aus. Acc.	60.6	65.5	−0.5	3.43
♥Do. Aus. Inc.	50.6	54.7	−0.5	3.43
♥Do. Capital	53.4	57.1	−0.8	4.13
♥Do. Exempt Tst.	62.2	64.8xd	−0.4	6.76
♥Do. Extra Income	18.8	20.0xd	−0.1	8.63
♥Do. Financial	49.0	52.4xd	−0.2	3.98
♥Do. 500	45.1	48.2	−0.4	5.42
♥Do. General	23.2	24.8	−0.2	5.72
♥Do. Growth Acc.	28.5	30.5	−0.4	4.77
♥Do. Income Tst.	53.8	57.2	−0.6	6.70
♥Do. Prof. A/ny Tst.	79.3	82.2	+2.6	6.36
♥Do. Recovery	24.2	25.9	−0.4	5.97
♥Do. Trustee Fund	82.1	87.3	−1.0	5.09
♥Do. W'wide Tst	45.1	48.2	−0.5	3.05
Prices at May 29. Next sub. day June 30.				
♥Bis. Inv. Fd. Inc.	164.4	158.6xd	−5.6	5.74
♥Do. Accum.	137.4	141.6	−5.6	5.74
Prices at May 29. Next sub. day June 6.				
(a) (z) Baring Brothers & Co. Ltd.				
88, Leadenhall St., E.C.3. 01-588 2830				
♥Stratton Trust	145.0	151.6	+5.0	5.13
♥Do. Accum.	165.2	172.2	+5.7	5.13
Next sub. day June 11.				
Bishopsgate Progressive Mgmt. Co.				
9 Bishopsgate, E.C.2. 01-588 6280				
♥B'gate Pro* My 27	113.6	120.9xd	....	2.71
♥Acc. Uts.* My 27	125.9	134.1	....	2.71
♥B'gate Int. May 20	101.4	108.0	....	2.14
♥Acc. Uts.† May 20	105.2	112.0	....	2.14
Next sub. day* June 10. †June 3.				
Brandts Ltd.				
36, Fenchurch Street, E.C.3. 01-626 6599				
♥Brandts Cap.	107.0	114.0xd	−6.0	2.04
♥Do. Accum.	117.0	124.0xd	−2.0	1.83
Brandts Income	107.0	114.0	−1.0	7.71
Next sub. day June 5.				
(a) (c) Bridge Talisman Fd. Mgrs.				
5-8, Mincing Lane, E.C.3. 01-623 4951				
♥BT Income	174.0	186.0xd	....	8.16
♥BT Capital Inc.	28.0	29.8	....	2.20
♥BT Capital Acc.	28.3	30.2	....	2.20
♥BT Exempt	88.0	94.0	....	6.71
♥BT Inter'l Inc.	12.7	13.6	....	4.82
♥BT Inter'l Acc.	12.8	13.7	....	4.82
Prices on May 28. Next sub. day May 27.				
(a) The British Life Office Limited				
Reliance Hse, Tunbrdg Wlls, Kt. 0892 22271				
♥BL British Life	39.2	40.8	−0.3	5.33
♥Balanced*	29.7	31.4	....	4.76
♥BL Capital*	31.6	33.5	....	5.28
♥BL Dividend*	27.5	29.2	....	9.50
*Prices on May 28. Next dealing June 4.				
(x) (c) Brown Shipley & Co. Ltd.				
Mngrs.: Founders Court, E.C.2. 01-600 8520				
♥Brown Shipley	153.9	158.9	....	5.50
♥Accum. Units	174.9	179.9	....	5.50
Prices on May 27. Next sub. day June 2.				
Canada Life Unit Tst. Mngrs. Ltd.				
2-6 High St, Potters Bar, Herts. P's Bar 51122				
♥Canlife Gen. Dist.	26.9	28.3	−0.3	4.37
♥Do. Gen. Accum.	29.8	31.3	−0.3	4.57
♥Do. Inc. Dist.	24.3	25.6xd	−0.2	8.47
♥Do. Inc. Accum.	27.1	28.5	−0.2	8.47
(a) (c) Carliol Unit Fd. Mgrs. Ltd.				
Milburn Hse., Newcastle-upon-Tyne. 21165				
♥Carliol	61.7	64.2xd	....	3.13
♥Do. Accum. Units	67.7	70.2	....	3.13
Next dealing day June 4.				
Charterhouse Japhet				
1, Paternoster Row, E.C.4. 01-248 3999				
♥C.J. Internat'l	19.8	21.2	....	2.34
♥Accum. Units	21.8	23.2	....	2.44
♥C.J. Income	28.2	30.2	....	8.07
♥C.J. Euro Fin.	26.8	28.6	....	2.40
♥Accum. Units	28.6	30.6	....	2.40
♥C.J. Fd. Inv. Tst.	25.0	26.8	....	3.50
♥Accum. Units	26.4	28.2	....	3.50
Prices on May 14. Next sub day May 21.				
(a) Confederation Funds Mgt. Ltd.				
50, Regent St., W1R 6AY. 01-437 9040				
♥Growth Fund	34.3	36.5	....	5.88
Cosmopolitan Fund Managers				
1/27 Gresham St., EC2V 7EP 01-600 4747/8				
Cosmopoln Grt. Fd.	18.2	19.6	−0.2	3.67
Coyne Investment Mngt. Ltd.				
72-80, Gatehouse Rd., Aylesbury Ay 5941				
Coyne Fund	24.3	25.5	−0.2	4.94

				Yield %
(a) (g) The Crescent Group				
Crescent Unit Trust Managers Ltd				
4, Melville Cres., Edinburgh 3 031-226 4931				
51, Fountain St., Manchester 061-236 5685				
♥Crescent Growth	18.5	19.6	....	4.87
♥Cres. Internat'l	38.8	41.6	+0.1	2.12
♥Cres. High Dist.	33.2	35.6xd	−0.2	7.21
♥Cres. Reserves	29.3	31.	−0.3	4.44
Discretionary Unit Fd. Managers				
22, Blomfield St., EC2M 7AL 01-638 4485				
Disc'ry Inc. May 16	79.1	83.9xd	....	7.65
Do. 'A' Accum.	96.5	102.2	....	7.65
Drayton Unit Trust Managers Ltd.				
Individual Hs., 43-45 South St., Eastbourne BN21 0323 36711				
♥Com. & Gen. U'Tst	61.0	65.5xd	+0.2	4.91
♥Growth Unit Tst	31.5	33.5	−0.5	2.58
♥Cap. Unit Trust	23.6	25.1	−0.1	3.09
♥Income Unit Tst	34.3	36.5	....	6.48
♥Intern. Unit Tst	43.9	46.7	−0.3	2.21
(a) (g) Equitas Securities Ltd.				
41 Bishopsgate E.C.2 01-588 2851				
♥Progressive	48.8	51.1xd	−0.9	5.99
(a) (b) (c) Equity & Law Un. Tr. M.				
Amersham Rd., High Wycombe 0494 33377				
♥Equity & Law	45.1	47.9	−0.7	4.11
For Family Fund Managers see Sun Alliance Fund Management				
Framlington Unit Mngmt. Ltd.				
5-7 Ireland Yard, EC4B 5BH 01-248 6971				
♥Capital Trust	47.4	50.4	....	3.15
♥Income Trust	45.4	48.2xd	−0.2	6.50
Friends' Provdt. Unit Tr. Mgrs. Ltd.				
7, Leadenhall Street, E.C.3. 01-626 4511				
♥Friends Prv. Uts.	26.4	28.2xd	−0.1	4.50
♥Do. Accum.	30.5	32.6	−0.2	4.50
G.T. Unit Managers Limited				
16, St. Martin's-le-Grand, E.C.1 01-600 9461				
♥G.T. Cap. Inc.	62.6	66.6	....	3.20
♥Do. Acc.	70.5	75.0	....	3.20
♥G.T. Income Fd. Un	102.8	108.5	....	6.50
♥G.T. U.S. & Gen.	136.2	144.8	....	1.00
♥G.T. Japan & Gen.	148.2	157.6	....	1.00
G.T. Pen. Exp. Fd	96.0	100.7	....	5.00
(a) (g) G and A Un. Tst. Mgrs. Ltd.				
5, Rayleigh Rd., Brentwood (0277) 227300				
♥G & A	23.3	24.9xd	−0.4	5.25
Gartmore Fund Managers				
2 St. Mary Axe, EC3A 8BP 01-283 3531				
♥British Trust	33.5	36.0	−0.4	3.89
♥High Income Tst	28.6	30.8	....	11.80
♥(Z) O'seas Trust	25.4	27.3	−0.2	2.01
Antony Gibbs Unit Tst. Mgrs. Ltd.				
23, Blomfield St., EC2M 7NL. 01-588 4111				
A. Gibbs Income*	25.0*	—	....	9.50
A. Gibbs Growth*	25.0*	—	....	6.00
*Initial offer open May 24-30.				
Govett (John)				
77, London Wall, E.C.2. 588 5620				
♥Stockh'd'r May 23	110.8	116.1	....	1.70
♥Do. Accum. Unit	127.3	134.1	....	1.70
Next dealing day June 6				
Guardian Royal Ex. Unit Mgrs. Ltd.				
Royal Exchange, EC3P 3DN. 01-628 8011				
(ag) Guardhill Tst	63.9	66.2	−0.9	4.92
(a) (g) Henderson Administration				
11, Austin Friars, EC2N 2ED. 01-588 3622				
♥Cabot May 21	63.4	67.5xd	....	4.95
*Cires May 29	99.5	104.0	+4.0	2.85
Premier U.T. Admin., 5 Rayleigh Road, Brentwood, Essex. 0277 227300				
♥(g) Australian	36.5	37.6	−0.5	4.72
♥(g) Capital Accum	26.5	28.0	−0.2	4.19
♥(g) European	34.8	37.2xd	−0.8	3.28
♥(g) Far East	41.9	44.8	−0.3	1.73
♥(g) Fin'ncial & ITU	26.8	28.7xd	−0.1	5.09
♥(g) High Income	53.0	55.1xd	+0.1	10.40
♥(g) Income & Ass'ts	21.5	23.7	−0.4	6.31
♥(g) International	23.1	24.5	−0.5	3.70
♥(g) Nth American	35.8	38.3	−0.3	3.16
♥(g) Oil Nat. Res'ces	25.6	27.3	−0.3	3.64
♥(g) Personal Port	83.4	85.7	−0.3	5.06
♥W'dwide May 9	61.6	65.5	....	6.09
*For tax exempt funds only.				
(a) Hill Samuel Unit Tst. Mgrs.				
45, Beech St., EC2P 2LX. 01-628 8011				
♥(b) British Trust	110.7	118.5xd	−1.5	4.91
♥(g) Int'l Trust	29.7	31.8	−0.3	2.65
♥(g) Dollar Trust	53.9	57.7xd	−0.1	1.77
♥(b) Capital Trust	21.0	22.5	−0.4	5.87
♥(b) Financial Trst	77.1	82.5	−1.4	3.95
♥Income	19.0	20.4xd	−0.1	7.11
♥(b) Security Trust	38.3	41.0	−0.4	4.59
♥High Yield Trust	18.7	20.1xd	−0.1	8.40
(a) (g) Intel				
15, Christopher Street, E.C.2. 01-247 7243				
♥Intel Inv. Fund	73.8	79.4	−0.7	4.20
Ionian Unit Trust Mngmt. Ltd.				
64, Coleman Street, E.C.2. 01-638 5686				
♥Ionian Foreign*	87.0	93.0xd	....	2.66
♥Ionian Growth**	102.0	108.0xd	....	4.73
♥Ionian Inc. Fd.†	64.0	68.0xd	....	12.52
*Next dlg. June 12. **June 5. †June 26.				
(a) (c) ♥ Jascot Securities Ltd.				
21, Young St., Edinburgh 2. 031-225 6762				
Compound	‡21.5	23.1	....	10.91
(Accum. Units)	‡25.4	27.3	....	10.91
8% Withdrawal	‡21.8	23.4	....	—
Preference	‡20.5	21.5	....	15.20
(Accum. Units)	‡23.4	24.4	....	15.20
Capital*	16.8	18.3	....	—
Australian	11.5	12.5	....	7.27
(6% Withdrawal*)	10.4	11.5	....	—
Sector Leaders	††22.0	23.5	....	3.68
Fin. Property	††16.4	17.5	....	3.90
International	29.7	31.7xd	....	2.54
North Sea	†20.3	21.5	....	3.38
Commodity	**36.9	39.7xd	−0.4	6.74
(Accum. Units)	**46.6	50.1xd	−0.5	6.74
10% Withdrawal	**37.3	40.1xd	−0.4	—
Deal. ‡Mon. *Tues. ††Wed. †Thur. **Fri.				
(a) (g) Key Fund Managers Ltd.				
25, Milk Street, EC2V 8JE. 01-606 7070				
♥Key Capital Fund	52.6	55.9	−0.7	4.95
Key Exempt Fund	69.0	73.4	....	—
♥Key Income Fund	53.1	56.5	−0.5	8.57
♥Key F.I.F.	63.3	66.8	−1.0	4.24
Kleinwort Benson Unit Managers				
20, Fenchurch Street, E.C.3. 01-623 8000				
♥K.B. Unit Fd. Inc	58.1	61.5	....	4.06
K.B. Unit Fd. Acc.	62.9	66.9	....	4.06
L & C Unit Trust Management Ltd.				
The Stock Exchange EC2N 1HP 01-588 2800				
♥L & C Unit Trust	82.5	84.9	....	2.84

				Yield %
(a) (c) ♥ Lawson Securities Ltd.				
63 George Street, Edinburgh 031-226 3911				
Scots Resources*	76.7	77.7	....	3.70
Gilt & Warrnt††	28.5	30.3	....	1.74
High Yield**	108.5	116.6	....	13.30
Accum. Units**	117.9	125.9	....	13.30
American Fund‡	24.5	26.5	−0.3	1.90
*Tuesday ††Wednesday **Friday ‡Daily				
Legal & General Tyndall Fund				
18, Canynge Road Bristol 0272 32241				
♥Dis. Unit May 14	42.0	44.4	....	5.74
♥Acc. Unit May 14	47.0	49.8	....	5.74
*Next subscription day June 11				
(x) Lloyd's Bk. Un. Tst. Mgrs. Ltd.				
Registrars Dept., The Causeway, Goring by Sea, Worthing, Sussex 01-623 1288				
♥L.B. First Inc.	36.6	38.2xd	−0.6	4.84
♥Do. (Accum.)	44.2	47.5	−0.7	4.84
♥L.B. Second Inc.	41.2	44.3	−0.1	3.55
♥Do. (Accum.)	47.4	50.9	−0.2	3.55
♥L.B. Third Inc.	58.5	62.6	−0.8	6.90
♥Do. (Accum.)	69.5	74.7	−0.9	6.90
Lloyd's Life Unit Tst. Mngrs. Ltd.				
72-80, Gatehouse Rd., Aylesbury 0296 5941				
Equity Inc. Accum	99.8	105.1	....	4.97
Prices at May 29 Next dealing June 5.				
(a) (g) London Wall				
1, Finsbury Square, E.C.2. 01-606 3811				
♥Capital Priority	53.5	57.0	−0.4	3.77
♥Financial Prity	13.3	14.3	−0.1	4.71
♥Do. (Accum.)	14.6	15.7	−0.2	4.71
♥High Inc. Priority	38.1	40.8	....	6.60
♥London Wall Int.	26.6	28.5	−0.2	2.72
♥Special Sits	18.6	19.9	−0.3	3.81
♥Strongheld Mgt.	28.8	31.0	−0.5	4.50
ManuLife Management Limited				
P.O. Box 21, Stevenage 0438 56101				
♥Growth Units	27.5	28.9	....	4.20
Mercury Fund Managers Ltd.				
30, Gresham St., EC2P 2EB 01-600 4555				
Mercury Gen. My 28	108.3	115.2	....	4.71
Acc. Units May 28	128.9	137.1	....	4.71
Mercury Int. M'y 28	65.7	69.9	....	2.80
Accum. Units My 28	65.7	69.9	....	2.80
Metrop. Exempt. Fund Mgrs. Ltd.				
72-80 Gatehouse Rd., Aylesbury 0296 5941				
MEF Dis. Unit	134.6	140.2	−4.9	4.70
MEF Acc. Units	144.5	150.5	−5.1	4.70
Prices at May 29 Next dealing June 29.				
Minster Fund Managers Ltd.				
Minster Hse., Arthur St., E.C.4. 01-623 1050				
♥Minster Fund	26.5	27.9	....	6.06
Do. Exempt	59.4	65.2	....	5.74
Morgan Grenfell Funds				
23 Gt. Winchstr. St., EC2P 2AX. 01-588 4545				
♥(a) Capital May 22	119.6	130.2	....	1.90
*Do Exempt Fd Ap 24	79.2	84.0xd	....	6.50
♥(a) Income May 22	40.7	44.0	....	8.30
♥I's Ag'ns May 15	£11.81	12.77	....	1.80
Next sub day May 22.				
(x) (c) (z) M. & G. Group				
3 Quays, Tower Hill, EC3R 6BQ 01-626 4588				
See also Stock Exchange Dealings.				
♥M & G General	150.7	159.9	−1.6	5.24
♥(Accum. Units)	177.0	189.4	−1.8	5.24
♥M & G Second	120.5	127.7	−1.2	4.87
♥(Accum. Units)	161.3	171.0	−1.5	4.87
♥M & G Midland	85.7	91.7xd	−1.2	7.82
♥(Accum. Units)	121.8	130.0	−1.7	7.82
♥M & G Dividend	75.5	77.9xd	−0.9	8.70
♥(Accum. Units)	117.9	125.0	−1.5	8.70
♥M & G Special	86.0	91.2	−0.8	4.85
♥(Accum. Units)	98.3	104.2	−0.9	4.85
♥M & G Magnum	188.0	197.4	−3.1	4.08
♥(Accum. Units)	216.0	226.8	−3.6	4.08
♥M & G F.I.T.S.	49.0	52.0xd	−0.3	3.28
♥(Accum. Units)	54.6	57.9	−0.3	3.28
♥M & G Compound	74.1	78.6	−0.8	3.35
♥M & G Recovery	111.2	117.9	−1.2	8.03
♥M & G Extra Yield	48.0	50.9	−0.6	9.93
♥(Accum. Units)	53.6	56.6	−0.7	9.93
♥M & G Japan	98.2	104.6	−1.6	0.76
♥M & G European	41.8	44.5	−0.8	3.50
♥M & G American	32.9	35.0	−0.4	1.90
♥M & G Aust'lasian	46.1	49.1	−0.6	2.47
♥M & G Far East'n	36.5	37.8	−0.7	3.31
♥(Accum. Units)	36.2	38.5	−0.7	3.31
♥M & G Trustee	95.5	101.7xd	−1.2	6.73
♥(Accum. Units)	155.1	165.2	−1.8	6.73
♥Charifund May 27	112.6	114.2xd	....	7.20
♥Pension Ex My 27	96.0	100.2xd	....	5.50
♥M&G Conv Grth	43.1	45.7	−0.7	1.66
♥M&G Conv. Inc.	35.2	37.3	−0.3	10.94
♥Clyde General	51.4	54.5xd	−0.5	5.60
♥(Accum. Units)	64.1	67.9	−0.6	5.60
♥Clyde High Inc.	55.9	59.5	−0.4	10.94
♥(Accum. Units)	74.2	78.6	−0.5	10.94
(a) (g) Mutual Unit Tst. Managers				
4, Tokenhouse Bldgs., E.C.2. 01-606 4903				
♥Mutual Sec. Plus	36.9	39.2	−0.5	5.77
♥Mutual Inc. Tst.	48.7	51.7	−0.4	6.70
♥Mutual Blue Chip	34.8	37.0	....	5.60
♥Mutual High Yld	42.9	45.5	....	8.72
National Provident Inv. Mgrs. Ltd.				
48, Gracechurch St., EC3P 3HH 01-623 4200				
♥NPI Gth. Un. Tst				
♥(Accum. Units)*	40.0	42.6	....	4.50
Distr. Units*	36.0	38.4xd	....	4.50
♥NPI O'seas Trust				
♥(Accum. Units)**	117.0	123.8	....	4.00
Distr. Units**	117.0	123.8	....	4.00
*Prices on May 21. Next dealing June 4.				
**Prices on May 29. Next dealing June 25.				
(a) National Westminster				
41, Lothbury, EC2P 2BP. 01-637 6044				
♥Capital Accum.	51.5	55.0xd	−0.7	5.32
♥Income	27.8	29.7	−0.3	5.44
♥Financial	33.8	36.1	−0.5	3.45
♥Growth Inv.	76.5	81.7	−0.9	3.96
(a) (g) NEL Trst Managers Ltd.				
Milton Court, Dorking, Surrey. 5911				
♥Nelstar	47.9	50.4	−0.6	4.22
New Court Fund Managers Limited				
72-80, Gatehouse Rd., Aylesbury 0296 5941				
N.C. Equity Fund	129.0	137.8	−1.0	2.93
N.C. Income Fund	114.5	122.2xd	−1.2	6.12
N.C. Internat. Fd.	90.2	96.0	−0.8	2.05
N.C. Smll Coys. Fd.	93.6	99.5	−0.7	4.33
Norwich Union Insurance Group				
P.O. Box 4, Norwich, NR1 3NG. 0603 22200				
Norwich U.G. Tt. Fd My 28	205.8	215.7	....	6.14
(a) (g) Oceanic Managers				
3-5, Norwich Street, E.C.4. 01-831 6212				
Oceanic Exem'pt Fd	48.4	50.4xd	....	5.90
♥Financial	36.3	38.6	−0.7	4.55
♥General	17.6	18.7xd	−0.2	4.56
♥Growth Accum.	28.8	30.5	−0.6	5.87
♥Growth Income	25.7	27.3xd	−0.4	5.87
♥High Income	20.5	21.8	....	9.42
♥I.T.U.	18.3	19.4	−0.1	5.63
♥Overseas	23.9	25.3	−0.3	3.76
♥Performance	40.4	43.0	−0.2	4.89
♥Progressive	20.1	21.4	−0.1	5.66
♥Recovery	19.5	20.8xd	+0.1	6.59

				Yield %
(a) (z) Pearl Montagu T. Mgrs. Ltd.				
114 Old Broad St., EC2P 2TH. 01-588 6464				
♥P&M Growth Fd.	18.2	19.6xd	−0.2	4.18
♥Accum. Units	19.8	21.3	−0.2	4.18
♥P&M Income Fd.	22.0	23.7	−0.2	7.23
♥Pearl M'ntgu Tst	27.7	29.8	−0.4	4.49
♥Accum. Units	31.8	34.3	−0.4	4.49
(g) (x) Pelican Units Admin. Ltd.				
81 Fountain St., Manchester 061-236 5685				
♥Pelican Units	53.1	55.7	−0.2	5.70
(a) Perpetual Unit Trust Mngmt.				
48 Hart St., Henley on Thames 04912 6868				
♥P'petual Up. Gth.	82.5	87.7	....	4.90
(a) (b) Piccadilly Unit T. Mgrs. Ltd.				
20 Copthall Ave., E.C.2. 01-628 6905				
♥Extra Income	25.0	27.4	+0.1	10.56
♥Income & Growth	26.8	29.5	−0.2	3.75
Portfolio Fund Managers Ltd.				
10 Charterhouse Sq., EC1M 6JU 01-251 0544				
♥Portfolio Capital	40.5	44.5xd	−0.2	5.61
♥Growth with Inc	49.1	53.9	....	8.65
♥Private Portfolio	27.5	30.2	....	4.13
♥Shenley Prtfolio	58.8	63.9	....	3.91
(g) (c) Practical Invest. Co. Ltd.				
Europe Hs., Wld. Tr. Centre, E.1 623 8893				
♥Practical May 21	136.5	145.3	....	3.13
♥Accum. Units	150.7	163.3	....	3.13
Provincial Life Inv. Co. Ltd.				
222, Bishopsgate E.C.2 01-247 6533				
♥Prolific Units	61.2	66.6	−1.4	2.66
♥High Income	67.0	71.8xd	−1.3	7.45
(a) (b) (c) Prudnl. Unit Tst. Mgrs.				
Holborn Bars, EC1N 2NH 01-405 9222				
♥Prudential	82.5	87.5xd	−2.0	4.73
Quilter Management Co. Ltd.				
The Stk Exchange, EC2N 1HP 01-600 4177				
♥Quadrant Trust	94.7	96.7	....	4.90
Reliance Unit Managers Ltd.				
Reliance Hse. Tunbridge Wells, Kt 0892-22271				
♥Opportunity Fd.	38.4	40.6	....	5.02
Remigium Management Limited				
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066				
♥Rowan Secs. Fd.	107.5	111.5	....	5.10
Next sub. day June 3.				
(a) Rthchld. & Lwnds. Mgrs. Ltd.				
New Court, St. Swithin's Lane, Ldn., E.C.4				
New Ct/Exempt	£106.0	113.0xd	....	3.37
Prices on May 15. Next dealing June 16.				
Rowe & Pitman Management Ltd.				
City-Gate Hs. Finsbury Sq. EC2. 01-606 1066				
♥Rowan Int. Fund	67.5	71.5xd	....	2.80
Next sub. day June 2.				
Royal Trust Can. Fd. Mngmt. Ltd.				
54 Jermyn Street, S.W.1. 01-629 8252				
Capital Fund	51.5	54.8	....	3.74
Income Fund	59.1	62.5	....	7.21
Prices at May 15. Next dealing May 30				
(a) (g) Save & Prosper Group				
4, Gt. St. Helens, London, EC3 01-588 1717				
Dealings to 01-554 8899				
Erskine House, 63-73, Queen Street, Edinburgh EH2 4NX 031-226 7351				
Ebor Securities Limited				
♥Universal Grwth	52.7	56.3xd	−0.6	1.77
♥Capital Accum.	43.0	45.9	−0.4	4.95
♥General	39.1	41.8	−0.3	5.66
♥High Return	39.7	42.5	−0.4	6.57
♥Commodity	58.7	62.7	−0.3	5.40
♥Energy Inds Fd.	50.0	53.4	+0.2	2.52
♥Financial	32.5	34.7	−0.2	3.96
♥Prop & Building	39.8	42.5	....	3.49
z♥Select Grth**	81.0	84.5	....	1.45
z♥Select Inc**	76.0	79.4	....	6.37
z♥Commodity Pn.	180.1	192.2	....	5.40
Prices on May 29. Next sub. day June 4.				
**Prices on May 28. Next sub day June 10.				
Save & Prosper Secs. Ltd.				
♥Capital	27.3	29.3	−0.1	2.94
♥Financial Sec. Fd	59.0	63.0	−0.5	2.92
♥Investment Tst.	21.3	22.8xd	−0.1	3.55
♥(z) Eu'pn Grth Fd	71.9	76.7	−1.1	1.50
♥(z) Japan Grth Fd	66.3	70.8	−0.2	1.30
♥(z) U.S. Grth Fund	66.6	71.0	+0.6	1.12
♥General Units	32.0	34.2	−0.3	4.83
♥High Yield Units	40.3	43.0	−0.2	6.08
♥Income	31.1	33.3	−0.2	7.73
Scotbits Securities Limited				
♥Scotbits	53.7	56.0	−0.9	4.35
♥Scotyield	38.1	40.7	−0.5	6.56
♥Scotgrowth	39.6	43.3xd	−0.3	4.88
♥Scotshares	37.5	40.0	−0.4	4.52
♥Scotfunds	208.8	219.2xd	−2.0	1.47
♥Scotincome	37.4	39.4	−0.4	6.63
z♥Scot. Exm. Gth.	160.1	167.7	....	2.70
z♥Scot. Exm Yield	112.7	118.1	....	5.98
*Prices at May 28. Next sub. day June 11.				
J. Henry Schroder Wagg & Co. Ltd.				
120, Cheapside, E.C.2. 01-242 4252				
♥Capital May 28	75.4	78.1xd	....	2.97
♥(Accum. Units)	85.5	88.6	....	2.97
♥Income May 28	108.8	112.7	....	7.27
♥(Accum. Units)	136.3	141.2	....	7.27
♥General Fd My 28	48.3	50.3	....	4.21
♥(Accum. Units)	54.8	57.0	....	4.21
♥Europe May 15	35.7	37.9xd	....	1.85
♥(Accum. Units)	37.2	39.5	....	1.85
*Pn/Chty May 28	118.7	122.3	....	4.64
*Special Ex. May 13	110.0	113.3	....	3.81
*Recovery May 13	121.9	125.6	....	5.15
*For tax exempt funds only.				
Scottish Equitable Fnd. Mgrs. Ltd.				
28, St. Andrew Sq., Edinburgh 031-556 9161				
♥Scottish Equit.	38.4	40.8	....	5.80
(a) Sebag Unit Tst. Managers Ltd.				
PO Box 511, Bcklbry. Hse., EC4. 01-236 5000				
♥Sebag Capital Fd	24.0	25.2	−0.3	3.48
♥Sebag Income Fd.	21.9	23.0	−0.2	9.70
Security Selection Ltd.				
8 The Crescent Minories EC3N 2LY 488 4315				
Unv. Grth Tst Acc	25.6	26.7xd	....	1.76
Unv. Grth Tst Inc	26.9	28.4	....	1.76
Slater Walker Tst. Mngmt.				
6-8 Gresham St., EC2V 7EP 01-600 4747/8				
(a) (g) Jessel Britannia Group				
♥Jes'l Aus & Gn Fd.	20.1	21.7	....	3.49
♥Jes'l City of Lon.	37.0	39.8	−0.5	5.26
♥Jes'l Exempt Fd.	74.2	78.0	−0.6	8.61
♥Jes'l Gold & Gen.	155.4	167.0	−3.3	4.53
♥Jessel Inv. Units	24.7	26.6	....	4.24
♥Jessel New Issues	25.1	28.1	−0.3	6.83
♥Jes'l Plant & Gen	39.0	42.0	−0.1	7.14
♥Jessel Prop & Gen.	12.6	13.6	−0.1	3.79
♥Jessel Extra Inc.	27.5	29.6	−0.1	10.32
♥Jessel Com. Plus	61.2	65.8	....	6.37
♥Jessel High Inc.	22.1	23.8	−0.1	12.84
♥J.L. Int. Fund	20.7	22.3xd	−0.1	5.96

				Yield %
(a) (g) Slater Walker Tst. Mangmt.				
♥S.W. Growth	[illegible]	65.0xd	−4.4	4.97
♥S.W. Aust. Trust	51.9	55.6	−0.5	6.68
♥S.W. Capital Acc.	37.0	39.6	−0.4	4.77
♥S.W. Financial Tst.	37.0	39.6	−0.3	4.02
♥S.W. High Inc.	54.2	57.0	−0.7	7.32
♥S.W. Prism Tst	428.3	441.6	−0.6	4.45
♥S.W. South-Cty's	20.7	28.1	−0.1	6.20
♥S.W. Mineral Tst.	95.3	102.5	−0.5	5.72
♥S.W. N. Amer Ts.	25.5	27.2xd	−0.2	3.62
♥S.W. Cap. Growth	29.6	31.8	....	5.62
♥S.W. Gen. Fund	28.3	30.5	−0.1	3.43
♥S.W. Global Grth	50.9	54.8	−0.4	3.27
♥S.W. Inc. Units	44.4	47.8	−0.1	7.71
♥Century	39.5	42.5	....	4.28
♥Nat High Income	63.9	68.8	−0.2	7.39
♥Provident	99.8	107.4	−0.4	4.65
♥Shield	39.2	42.2	−0.6	4.50
♥Universal Second	91.1	98.0	+0.1	4.84
(a) (g) National Group				
35 Norwich Street, EC4 01-831 6212				
♥Comm. & Cons.	35.1	37.8	....	4.07
♥Dome-Inc.	30.6	33.0xd	....	5.90
♥Gas Ind. & Power	46.3	49.8	−0.1	4.48
♥[illegible]	40.6	43.7xd	+0.2	5.54
♥Investors Gener'l	27.5	29.6xd	+0.1	5.24
♥Inv. Second Gen.	50.0	53.8	....	4.18
♥Natbits	61.2	65.9xd	....	3.65
♥Nat. Consolidated	41.6	44.8	+0.2	4.70
♥National Unit 'D'	135.5	145.7xd	+0.1	3.91
♥Natural Res'rces	60.4	65.0	−0.5	4.24
♥Nuits	37.7	40.6xd	+0.3	4.89
♥Scot. Units	48.7	52.4	+0.4	4.47
♥Security First	56.2	60.5	+0.2	3.67
♥Shamrock	49.3	53.1	+0.4	4.47
(a) Stewart Unit Tst. Mngrs Ltd.				
45 Charlotte Sq. Edinburgh EH2 4HW 031-226 3271				
Stewart American Fund				
Standard Units*	46.5	50.2	....	4.05
Stewart British Capital Fund				
Standard	94.0	100.4	....	4.11
Next dealg. May 30 †Next dealg. June 4				
Sun Alliance Fund Mngt. Ltd.				
Sun Alliance Hse., Horsham 0403 64141				
*Exempt Eq'ty Tt	118.0	124.0	....	4.85
72-80, Gatehouse Rd. Aylesbury. Ay 5941				
♥The Family Fund	66.1	70.5	−0.9	2.99
*Prices on May 14. Next sub. day June 11				
(a) (g) Target Tst. Managers Ltd.				
7-9, Breams Bldgs EC4A 1EU 01-242 4771				
Target House Gatehouse Rd., Aylesbury Aylesbury 0296 5941				
♥Target Consumer	24.9	26.6	−0.3	6.21
♥Target Financial	52.0	55.6	−0.5	4.03
♥Target Equity	31.0	33.2	−0.6	5.67
Trgt Ex'mp May 28	136.1	141.5xd	....	5.43
Do. Acc. Un'ts	162.4	168.2	....	6.43
♥Target Growth	22.5	24.0	−0.3	4.46
♥Target Internal.	24.9	26.6	....	2.22
♥Do. Reinv. Unit	25.5	26.9	....	2.22
♥Target Inv. Tst.	24.1	25.9xd	....	2.50
♥Targ't Pref May 21	114.5	119.2xd	....	5.26
♥Target Income	17.9	19.2xd	....	8.05
♥Target Prefer.	10.7	11.6xd	....	15.02
(a) (g) Target Tst. Mgrs. (Scotld.)				
19, Athol Crescent, Edin 3. 031-229 8621-2				
♥Target Eagle	23.5	25.1	−0.3	5.11
♥Target Thistle	38.6	40.6xd	−0.4	6.48
♥Tgt Prim May 29	43.7	46.2	....	3.40
Trades Union Unit Tst. Managers				
100 Wood Street, E.C.2 01-628 8011				
♥T.U.U.T. May 1	36.8	39.2	....	4.74
Transatlantic and Gen. Secs. Co.				
91-99, New London Rd., Chelmsford 51651				
♥Barbican May 22	61.5	65.7	−1.5	4.91
♥Accum. Units	81.8	87.3	−1.7	4.91
Bath Euro Apr 30	83.0	89.2	−4.2	4.45
♥Harring'n May 28	153.9	161.2	....	4.76
♥Accum. Units	153.9	161.2	....	4.76
♥Buck'ngm May 22	71.8	78.3	....	2.80
♥Accum. Units	79.7	86.8	....	2.80
♥Colmnd May 23	98.8	103.9	....	4.45
♥Accum. Units	106.9	112.5	....	4.45
♥Endeavor* M'y 28	142.1	148.9	....	3.17
♥Glen May 28	40.8	44.4	....	5.29
♥Accum. Units	47.1	51.2	....	5.29
♥Krlstr* May 23	82.7	86.6	....	2.60
♥Lan. Brs* May 28	78.5	82.3	....	5.03
♥Marlboro May 28	48.1	52.9	....	2.66
♥Accum. Units	51.1	56.1	....	2.66
♥Merlin May 28	59.0	62.9	....	4.72
♥Accum. Units	65.5	69.8	....	4.72
♥Merlin Yd May 22	40.7	42.9	−0.4	8.06
♥Accum. Units	46.9	49.4	−0.4	8.06
♥Vanguard May 28	38.5	41.7	....	3.27
♥Accum. Units	44.1	47.6	....	3.27
♥Wickmoor My 22	48.1	50.4	−0.6	4.90
♥Accum. Units	51.7	54.2	−0.6	4.90
*Not available to public generally.				
(a) (g) Trident Trusts				
Schlesinger Trust Mngrs. Ltd.				
140 South St., Dorking (0306) 86441				
♥Performance	17.1	18.5	−0.1	4.98
♥Income	53.6	56.0	−0.2	9.20
♥10% Withdrawal	28.5	30.3	−0.1	—
♥Intl. Growth	46.6	48.5	−0.3	2.95
♥Amer. Growth	27.5	29.3	−0.3	nil
♥Nil Yield Fund	24.0	25.5	+0.1	nil
Tyndall Managers Ltd.				
18 Canynge Road, Bristol 0272 32241				
♥Income Dis My 28	81.4	85.6	....	6.75
♥Do. Acc. May 28	126.4	132.8	....	6.75
♥Cap Dist. May 28	92.5	97.4	....	3.77
♥Do. Acc. May 28	118.2	124.2	....	3.77
Exempt Dist My 14	77.2	81.2	....	4.74
Do. Acc. May 14	94.0	98.8	....	4.74
♥Lon Ath Dis May 14	57.2	60.2	....	4.07
♥Do. Acc. May 14	67.2	70.6	....	4.07
♥Canynge F. My 22	69.4	73.0	....	4.30
♥Do. Acc. May 22	77.8	81.8	....	4.30
♥Int Earn Fd My 28	191.4	201.0	....	4.78
♥Do. Acc. May 28	194.2	204.0	....	4.78
Tyndall Nat. and Comm.				
♥Income Dist My 21	114.0	119.4	....	5.69
♥Do. Acc. May 21	139.8	146.2	....	5.69
♥Capital Dis My 21	100.4	105.9	....	3.66
♥Do. Acc. May 21	113.2	118.4	....	3.66
(g) TSB Unit Tst. Managers Ltd.				
21 Chantry Way, Andover, Hants. And 62188				
♥(b) TSB General	50.2	52.3	−0.5	3.90
♥(b) Do. Accum.	35.2	37.7	−0.3	3.90
♥TSB Scottish	57.7	60.7	−0.7	2.88
♥(b) Do. Accum.	57.7	60.7	−0.7	2.88
(a) Ulster Bank				
Waring Street, Belfast. Tel. 0232 35231				
♥(b) Ulster Growth	30.5	33.1	−0.6	4.50
Unit Trust Account. & Mgmt. Ltd.				
5-8 Mincing Lane, EC3M 3DX 01-623 4951				
Friars Hse Fund	97.0	102.0	....	5.50
Great Winchester	17.4	19.0	....	6.80
Gt. W'chstr O'seas	13.0	14.1	....	7.91
Wieler Gth. Fund	22.2	23.4	....	4.79
Do. Accum.	23.3	24.6	....	4.79
Wieler Growth Fund				
Unit Trust Account & Management Ltd., 5-8 Mincing Lane, EC3M 3DX 01-623 4951				
Income Units	22.2	23.4	....	4.79
Accum. Units	23.3	24.6	....	4.79

[INSURANCE, PROPERTY, BONDS PRICES PAGE 33]

OFFSHORE AND OVERSEAS FUNDS

				Yield %
Albany Management Co. Ltd.				
P.O. Box 1549, Hamilton, Bermuda				
Albany Fd. Ltd.	$5.27	5.66	....	—
Australian Selection Fund N.V.				
Lond. Agent, Pan Australian Inv Mgt Ltd., 20, Red Lion Court, E.C.4 01-353 2416				
U.S.$10 shares	U.S.$3.00		....	—
Next sub. day May 22.				
Banque de Bruxelles S.A.				
2 rue de la Regence B 1000, Brussels				
Fd. Fidueem B.F.	885	924	−10	5.62
Rents Fund L.F.	1,861	1,919	....	8.90
Rents Cap. L.F.	5,658	5,771	−10	Cap.
Bk. of London and S. America Ltd.				
40-66, Queen Victoria St., E.C.4 01-248 9822				
Alexandra Fund	US$6.64		−0.03	—
Net asset value May 27.				
Barclays Unicorn Intl. (Ch. Is.) Ltd				
Church St., St. Helier, Jersey 0534 36511				
Jersey Gty. Over.	42.9	45.1	....	11.32
Barclays Unicorn Int. (I.o.Man) Ld.				
36, Victoria St., Douglas, I.o.M 0624 4856				
Unicorn Aust. Ext.	56.6	59.4	+3.1	3.00
Do. Aust. Min.	21.9	23.4xd	+0.2	2.60
Do. Gt. Man Trust	49.7	52.4	−0.5	8.10
Do. Manx Mutual	23.9	25.7	+0.4	2.30
Bridge Management Ltd.				
P.O. Box 508, Grand Cayman, Cayman Is.				
Nihon Bslu Apr. 30	10,626 yen		....	—
P.O. Box N4715, Nassau, NP, Bahamas				
Nippon Fd. May 29	US$34.14	35.67	−0.71	1.46
Butterfield Management Co. Ltd.				
P.O. Box 195, Hamilton, Bermuda.				
Buttress Equity	B$1.51	1.56	....	3.37
Buttress Income	B$1.53	1.56	....	8.66
Prices at May 12. Next sub day June 9.				
Capital International S.A.				
1, rue du Gondrier, 1201 Geneva.				
CS Int'l Management Ltd.				
P.O. Box 1255, Hamilton, Bermuda.				
Capital Int'l Fund	US$15.89		....	—
CS American Fund	US$2.62		....	—
CS Income Fund	US$8.17		−0.04	8.31
117 Group Fund	US$9.70		....	1.55
*Jersey Ext'nl Tst	111.0	131.0	....	—
CS Sig America	17.00	18.50	....	—
CS Sig Europe	13.00	14.00	....	—
*Valuation last day of each month.				
Charterhouse Japhet				
1, Paternoster Row, E.C.4. 01-248 3999				
Adiropa	DM29.20	30.70	....	7.49
Adiverba	DM50.90	53.60	....	6.53
Fondak	DM30.20	31.80	....	6.92
Fondis	DM23.10	24.30	....	7.41
Hispano	US$65.61	66.82	....	1.01
Gen. O'seas	Sw. F. 41.50	45.50	....	3.74
Cornhill Ins. (Guernsey) Ltd.				
P.O. Box 157, St. Peter Port, Guernsey				
Int. Man. Fd. Apr 22	145.0	158.5	....	—
Darling Management Ltd.				
15 Bent St., Sydney, N.S.W., Australia.				
Darling Fund	A$1.42	1.51	....	6.20
Delta Group				
P.O. Box 1447, Nassau, Bahamas.				
Delta D. Fd. May 20	US$5.02		....	—
Delta Inv. May 20	B$1.02	1.06	....	—
Delta Unit May 21	54.5	69.5	....	—
Dreyfus Intercontinental Inv. Fd.				
P.O. Box N3712, Nassau, Bahamas.				
Nav. May 20	US$11.96	13.11	....	—
Ebor Management (Jersey)				
31, Broad St., St. Helier, Jersey. 0534 20591				
Channel Cap.	186.8	196.6	−2.6	2.32
Channel Island	100.4	105.7	−0.8	3.71
Jay Fx. Int. May 29	110.8	112.8	....	10.24
Eurosyndicat Group				
Eurunion Lux. F.	1,717	1,788	....	5.04
Finance Union	515	526	....	5.52
Agents N. M. Rothschild & Sons Ltd., 626 4356, Hill Samuel & Co. Ltd., 628 8011				
F. & C. Mngmt. Ltd. Inv. Advisers				
1-2 Laurence Pountney Hill, EC4R 0BA, 01-623 4680				
Cent'y Fd. May 21	US$5.18		....	—
Fidelity Mngmt. & Res. (Bda.) Ltd.				
P.O. Box 670, Hamilton, Bermuda.				
Fidelity Int. Fund	$14.62		....	—
Fidelity Pacific Fd	$21.73		....	—
Fidelity World Fd.	US$9.49		−0.14	—
Fidelity Ster. Fds.	—		....	—
Series 'A' (Int'nat'l)	£2.65		....	—
Series 'B' Pacific	£3.11		....	—
F.I.R.S.T. Managers Limited				
26, Queen St., St. Helier, Jersey 0534 23586				
First International	$117.15	118.41	....	—

				Yield %
Free World Fund Limited				
Butterfield Building, Hamilton, Bermuda				
NAV Apr. 30	US$152.62		....	—
G.T. Bermuda Ltd.				
Bk. of Bermuda, Front St. Hamltn. Brmda				
Berry Pc Fd May 28	U.S.$44.39		−0.48	1.70
Do. Pacstig May 28	118.06	126.02	−1.55	—
Berry Int Fd M'y 21	US$10.64		....	1.05
G.T. Dir Fd May 21	US$5.62		....	1.90
Hill Samuel & Co. (Guernsey) Ltd.				
8, Lefebvre St., St. Peter Port, Guernsey, C.I.				
Guernsey Trust	110.7	118.5xd	−1.5	3.19
Hill Samuel Overseas Fund S.A.				
37, Rue Notre-Dame, Luxembourg.				
N.A.V. May 15 1975	US$15.75		....	—
Internatl. Pacific Inv. Mngt. Ltd.				
P.O. Box R237, 56 Pitt St., Sydney, Aust				
Javelin Equity Tst	A$1.31	1.41	....	4.79
Japan & Far Eastern Secs. Man.				
Connaught Centre, PO Box 590, Hong Kong				
Japan & F.E. My 15	HK$9.27		....	2.80
Jardine Fleming & Co. Ltd.				
46th Floor, Connaught Centre, Hong Kong				
Jardine Estn Tst*	HK$259.53		....	2.10
Jardine Japan F'd‡	HK$198.35		....	1.10
Jardine Sth. E.A.†	US$10.80m		....	—
Jardine Philipe Ts.	US$11.22		....	—
NAV April 30. *Equiv. $US40.56. ‡May 15. †May 30				
Jersey Intnl. Fund Managmt. Ltd.				
22, Hill St., St. Helier, Jersey. 0534 32271				
117 Intl. Grth Fd.	US$15.86		....	1.01
Jersey Svgs. Bk. Unit Tst. Mgrs. Ld.				
33, New St., St. Helier, Jersey. 0534 30351				
J.S.B. Units	136.2	145.3	....	4.29
Prices at May 28 Next sub day June 4				
Kemp-Gee Managmnt. Jersey Ltd.				
8 Church St., St. Helier, Jersey Cent 33311				
Kemp-Gee Capital	59.5	61.8	....	—
Kemp-Gee Income	49.8	51.8	....	—
Keyselex Managmnt. (Jersey) Ltd.				
PO Box 98, St. Helier, Jersey 0534 37689				
Fonselex	Sw. Fr. 2,016		....	2.9
Keyselex Int'l	£7.18	7.77	....	3.09
Fonselex Europe	S.Fr. 21,276		....	2.80
Keyselex Europe	£4.72	5.10	....	2.25
Japan Growth Fd.	US$15.82		−0.34	—
Keyselex Japan	£6.37	6.82	....	—
Central Assets	£101.27		....	—
King & Shaxson Mgrs. (Jersey) Ltd.				
26 Queen St., St. Helier, Jsy., C.I. 0534 23586				
Gilt Fund (Jersey)	£10.35	10.39	....	12.00
Next sub. day June 11				
Kleinwort Benson Ldn. Agts.				
20, Fenchurch Street E.C.3. 01-623 8000				
Eurinvest Lux. F.	1,125		−15	5.67
Guernsey Inc.	45.8	50.8	....	2.78
Do. Accum.	52.6	58.3	....	2.78
Interitalia Lire	7,731	8,443	+29	2.60
KB Internat'l Fd.	$9.86		+0.10	2.53
KB Japan Fund	$17.64		....	0.58
Signet Bermuda	$3.88		−0.04	1.80
Unifonds DM	19.05	20.10	....	9.95
Lamont Investment Mngt. Ltd.				
8, St George's St., Douglas IoM 0624 4682				
Lamont	80.6	85.4xd	....	8.00
L. & B.T. Mngmt. (Jersey) Ltd.				
43, La Motte Street. St. Helier. Jersey				
L&BT 3-way Fd Ltd	74.2	76.2	....	—
Do. Accum.	77.8	81.0	....	—
Prices in Sterling at April 30.				
Lloyds Bank (C.I.) U/T Mgrs.				
P.O. Box 195, St. Helier, Jersey. 0534 27561				
Lloyds Trust O'sea's	55.2	56.6	....	1.70
Next dealing day June 16.				
(x) (c) (z) M. & G. Group				
3 Quays, Tower Hill, EC3R 6BQ 01-626 4588				
M & G Island	87.6	90.4	−1.2	*4.09
Accum. Units	111.0	114.5	−1.6	*4.09
Gold Exmt May 28	US$10.02	10.34	....	—
Atlantic May 27*	1.775	1.919	....	—
Aust & Gen May 28*	1.512	1.567	....	—
*Cayman $				
(a) (h) Manx Int. Mangmt. Ltd.				
30, Victoria St., Douglas, I.o.M. 0624 4856				
Greater Pacific	122.0	130.4	....	—
Int. Income Trust	46.6	49.9	....	7.00
S.C.H. Growth	73.6	74.3	....	—
Samuel Montagu Ldn. Agts.				
114 Old Broad Street, E.C.2 01-588 6464				
†Anchor Gilt Edge	£9.02	9.05	....	9.87
†Anchor Int'l	B$1.05	1.12	....	3.64
†Anchor 'B' Units	B$0.75	0.80	....	3.58
†Anchor Wall St.	$B3.66	3.88	−0.01	3.60
‡Do. Aust. Jersey	19.8	23.7	....	—
*Do. Wall St. do.	24.6	27.7	....	3.58
*Anchor Aust.	$A0.83	0.89	....	4.09
Next sub. day †Tues. ‡Wed. *Fri.				

				Yield %
Murray Johnstone (Inv. Adviser)				
163, Hope St., Glasgow, C.2. 041-221 5521				
*Hope Street Fund	US$21.00		....	—
‡Murray Fund	US$6.15		....	—
*NAV May 15. ‡NAV April 30.				
Negit S.A.				
10a, Boulevard Royal, Luxembourg.				
NAV May 16 1975	US$9.61		....	—
Negit Ltd.				
Bank of Bermuda Bldg., Hamilton, Brmda.				
NAV May 16 1975	5.91p			
Old Court Fund Mgrs. Ltd.				
PO 58, St. Julian's Ct., Guernsey 0481 26331				
OC Eqty Fd Apr 30	40.5	43.9xd	....	5.60
OC Inc. Fd. May 1	150.5	158.8	....	7.20
OC Int. Fd. May 15	100.8	107.2	....	Nil
OC Sm Co Fd Apr 30	100.5	106.5	....	6.50
Save & Prosper International Ltd.				
37 Broad St., St. Helier, Jersey 0534 20591				
Int'l Gth. Fd May 27	US$6.17	6.74	....	—
Dollar Fund May 27	US$6.47	5.80	....	—
Far Eastern May 27	US$22.85	25.06	....	—
‡Sepon May 28	US$12.22	13.36	+0.05	—
*Dealings Monday. ‡ Dealings Wed.				
J. Henry Schroder Wagg & Co. Ltd.				
120, Cheapside E.C.2. 01-588 4000				
Cheap$ Fd. May 27	US$10.89		+0.02	3.49
Trafalgar April 30	US$78.52		....	—
Asian Fund May 19	US$12.50	12.96	....	3.15
Singer & Friedlander Ldn. Agents				
20, Cannon Street, E.C.4. 01-248 9646				
Dekafonds	DM24.55	25.90	....	6.95
Tokyo Trust May 15	US$25.00		....	2.40
Slater Walker Ins. Co. (C.I.) Ltd.				
P.O. Box 121, St. Peter Port, Guernsey.				
SWI W'Wide Fd My 25	66.6		....	3.00
Slater Walker (Jersey)				
2-6 Church St., St. Helier, Jersey. 0534 37361				
Growth Investor	247.0	267.7	....	5.00
International Fd.	66.7	71.1	....	5.00
Jersey Energy Tst	129.1	139.6	....	1.00
Value at May 23 Next dealing June 2.				
Target Trust Mgrs. (Cayman) Ltd.				
PO Box 710, Grand Cayman, Cayman Is.				
Tgt. Offshore Cay*	0.671	0.693	....	—
Prices at May 28. Next sub. day June 4. *Cayman $.				
Tokyo Pacific Holdings N.V.				
Intimis Management Co., N.V., Curacao.				
NAV per share May 26. $US31.95				
Tokyo Pacific Hdgs (Seaboard) NV				
Intimis Management Co., N.V., Curacao.				
NAV per share May 26. $US23.29.				
Triumph Oceanic Int. Fd. Mgrs.				
P.O. Box 52, 8 Church St., St. Helier, Jersey 0534 33511				
International Fd.	53.1	54.8xd	....	5.50
As at May 23 Next sub day May 30.				
Tyndall Group 0272 32241				
Hamilton, Bermuda, & St. Helier, Jersey.				
O'seas Dist. May 7	US$1.17	1.25	....	6.00
O'sea Acc. May 7	US$1.49	1.57	....	6.00
O'sea Dist. May 7	£7.30	7.70	....	6.00
O'seas Acc. May 7	£9.35	9.85	....	6.00
3-way Int. Apr. 24	US$2.31		....	—
Int. Man Fd. Mar 30	85.2	89.6	....	—
United States Tst. Intnl. Adv. Co.				
14, rue Aldringer, Luxembourg.				
US Trust Inv Fund	US$12.93		−0.15	0.93
Net asset value May 29.				
S. G. Warburg & Co. Ltd.				
30, Gresham Street, E.C.2. 01-600 4555				
CMT Ltd. Apr. 21	£10.71	11.56	....	—
Cv. Bd. Fd. May 28	US$8.14		−0.01	—
Energy Int. May 28	US$12.50		+0.03	—
Gresh St $ Fd Apr 30	US$7.05		....	—
Tin T Ltd. May 21	£11.67	11.97	....	—
World Wide Growth Management				
10a Boulevard Royal, Luxembourg.				
World Wide Gth Fd	US$11.96		−0.14	—

NOTES

§ Yield allows for all buying expenses. p Prices in pence except where otherwise indicated. u Offered prices include all expenses. b To-day's prices. c Yield based on offer prices. d Estimated. g To-day's opening price. h Distribution free of U.K. taxes. i Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains. ‡ Guernsey yield. ⌀ Suspended. Prices do not include $ premium.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1975 High	1975 Low	Stock	£	+ or −	Yield Int.	Yield Red.
		"Shorts" (Lives up to Five Years)				
98¾	90¼	Savings 3pc 65-75‡‡	98¾	+⅛	3.04	9.40
99⅛	94¾	Exch. 6½pc 1976‡‡	97¾	+⅛	6.65	9.65
97¼	92¼	Treasury 6½pc 1976‡‡	96⅞	.....	6.71	9.27
99	97	Victory 4pc 1976‡‡	99	.....	4.08	—
102	96⅜	Treasury 10½pc 1976‡‡	101⅛xd	−⅛	10.37	9.61
95	88⅞	Treasury 6½pc 1977‡‡	94⅝	−⅛	6.61	9.73
91¼	86¼	Electric 3pc '74-77	90¼	−⅛	3.31	8.65
103¾	96⅞	Treasury 11½pc '77‡‡	102⅛	−¼	11.26	10.39
88⅛	84	Treasury 3pc '77‡‡	86⅝xd	−⅛	3.46	9.18
88⅝	84⅛	Transport 4pc '72-77	87¾xd	−⅛	4.56	9.51
96¾	90½	Treasury 9pc 1978‡‡	95⅛	−⅛	9.47	11.07
96¾	93¾	Treasury 9pc '78 'A'‡‡	95⅛	−⅛	9.47	11.08
100⅛	96⅝	Treasury 10½pc '78‡‡	98⅛	−⅛	10.71	11.23
87⅝	79	Exchequer 5pc '76-78‡‡	85⅛	−¼	5.86	10.28
103	94⅛	Treasury 11½pc '79‡‡	100⅛	−⅛	11.43	11.19
79⅛	71¼	Treasury 3pc '79‡‡	76⅞	−⅛	3.90	9.67
81	73⅞	Electric 4¼pc '74-79	79⅛	−¼	5.37	10.34
100⅛	96	Treasury 10½% '79‡‡	97⅛	−⅛	10.73	11.11
79⅝	71	Electric 3½pc '76-79	77¼xd	−⅛	4.53	9.92
95	84	Treasury 9pc 1980‡‡	92½	−⅛	9.73	11.04
		Five to Fifteen Years				
79	68¼	Treasury 3½pc '77-'80	74⅞xd	−⅛	4.66	9.91
84½	71	Funding 5¼pc '78-80‡‡	79⅛xd	−⅛	6.60	10.61
75½	66⅛	Treasury 3½pc '79-81	73	−⅛	4.86	10.03
91⅛	72⅝	Do 8½pc '80-82‡‡	89	−⅛	9.90	11.60
104⅛	86⅝	Treasury 12pc 1983‡‡	101⅛	−⅛	12.16	12.24
78	58	Funding 5½pc '82-84‡‡	73		7.75	10.74
85¼	61⅛	Treasury 8½pc '84-86‡‡	82	−¼	10.79	12.01
73¼	51⅛	Funding 6½pc '85-87‡‡	67⅛	−¼	9.76	11.78
76¼	53	Treasury 7¾pc '85-88‡‡	71¾	−¼	11.21	12.71
46⅛	32⅞	Transport 3pc '78-88	40⅝xd	−⅛	7.34	12.12
55¼	39¼	Treasury 5pc '86-89	50¼	−⅛	10.07	12.71
		Over Fifteen Years				
75½	53¼	Treasury 8¼pc '87-90‡‡	66¼xd	−⅛	12.29	13.88
55¾	41⅛	Funding 5¾pc '87-91‡‡	51⅛	−⅛	11.44	13.58
97½	89½	Treasury 12¾pc '92‡‡	90⅛	−⅛	14.20	14.47
54½	40½	Funding 6pc 1993‡‡	49	−⅛	12.56	13.96
75¼	54⅛	Treasury 9pc '94‡‡	65⅛	−⅛	13.73	14.49
34⅞	24¾	Gas 3pc '90-95	30⅝xd	−¼	9.87	12.62
102	75	Treasury 12¾pc '95‡‡	88¾	−¼	14.45	14.55
71⅛	54¾	Treasury 9pc '92-96‡‡	65⅝	−¼	14.12	14.56
32¾	26½	Redn 3pc '86-96	30⅛	−¼	10.12	12.51
69⅛	53¼	Treasury 8¾pc 1997‡‡	63¾	−¼	14.21	14.59
59⅞	40¼	Treasury 6¾pc '95-98‡‡	49⅜	−⅛	13.82	14.45
75⅛	54¼	Treasury 9½pc 1999‡‡	69¾	−¼	14.34	14.61
31⅞	22	Funding 3½pc '99-04	28⅜	−¼	12.93	13.71
61⅛	47	Treasury 8pc '02-06‡‡	56½	−⅜	14.47	14.59
42⅞	33	Treasury 5½pc '08-12‡‡	39½	−⅛	14.37	14.47
59⅞	43⅛	Treasury 7¾pc '12-15‡‡	55⅝	−⅛	14.62	14.66
		Undated				
29¾	22⅛	Consols 4pc	27¾	.....	15.12	—
27¾	20⅛	War Loan 3½pc‡‡	23⅞xd	.....	14.64	—
27½	22⅜	Conv. 3½pc '61 Aft.	25⅛	.....	14.25	—
22	17½	Treasury 3pc '66 Aft.	20⅜	.....	15.05	—
18¼	14¼	Consols 2½pc	17⅛	.....	14.92	—
18⅛	14½	Treasury 2½pc	17	.....	15.06	—

**INTERNATIONAL BANK

1975 High	1975 Low	Stock	£	+ or −	Yield Int.	Yield Red.
66¼	58	5pc Stock '77-82	65½	.....	7.80	12.75
96¼	91½	8pc Stock 1976	96	.....	8.33	11.71

**CORPORATION LOANS

1975 High	1975 Low	Stock	£	+ or −	Yield Int.	Yield Red.
86¼	80¼	Birm'ham 9¾pc '79-81	85		11.27	13.63
91½	87	Bristol 6½pc '75-77	91½		7.10	12.19
87½	82¾	Essex 5½pc '75-77	87¼	.....	6.30	12.62
94⅞	90	G.L.C. 6¾pc 1976	94¼	.....	7.16	11.98
90½	85	Do 7¼pc 1977	89¾	.....	8.08	12.67
75¼	63	Herts 5½pc '78-80	70½xd		7.45	13.58
89½	83½	Liverpool 7pc '76-77	89		7.86	12.64
89½	71	Do 9¾pc '80-84	85½xd		11.49	11.90
84½	77¼	Lon Corp. 6½pc '75-78	84	+½	7.74	12.72
78½	66½	Do 9¼pc '84-85	77½		12.16	13.62
85¼	78¾	L.C.C. 6pc '75-78	84½		7.10	12.95
72½	59½	Do 5½pc '77-81	68		8.24	13.43
64	48	Do 5½pc '82-84	60		9.51	13.69
58½	40¼	Do 5½pc '85-87	50½xd		10.89	14.13
60½	42	Do 6¾pc '88-90	55		12.93	14.64
23¾	15¾	Do 3pc '20 Aft.	18¾		15.97	—
86½	82¼	Middx. 6¼pc '75-77	86½	.....	7.22	12.56
77	64¾	Do 5¼pc 1980	71½		7.35	13.48
86½	76	Newcastle 9¾pc '78-80	86		11.01	13.55
101⅛	99	Warwick 12½% 1980	99½		12.62	12.80

COMMONWEALTH & AFRICAN LOANS

1975 High	1975 Low	Stock	£	+ or −	Yield Int.	Yield Red.
94	89¼	**Aust. 6pc '74-76	93⅝		6.46	11.65
82¼	76¼	**Do. 5½pc '75-78	82		6.78	12.55
77¾	66½	**Do. 5½pc '77-80	76⅞		7.37	12.98
69	58⅞	*Do. 5½pc '81-82	67	+¼	8.32	13.13
59¾	52¼	East Afr. 5¾pc '77-83	57¾xd		9.96	14.98
81⅝	77⅛	Jamaica 7pc '76-78	81⅝		8.76	14.95
60⅛	52½	Kenya 5pc '78-82	60⅛		8.52	14.92
79½	71¾	**N.Z. 4pc 1976-78	77⅝xd		5.14	11.87
77	68¾	*Do. 6pc '76-80	76¾		7.98	13.13
69¾	54¼	**Do. 7½pc '83-86	64¾xd	+¼	11.51	13.72
1287	63½	**Nth. Rhd. 6pc '78-81	75		8.24	12.93
13.82	62	**Nyasa 6pc '78-81	72		8.59	13.88
95¼	89	*Sth. Afr. 5½% '74-76	93½xd		5.87	11.90
87½	78	**Do 9½pc '79-81	86		11.14	12.92
49	33	Sth. Rhod. 2½pc '65-70	40		—	—
32	21	Do 4½pc '87-92	29		—	—
61	42	Do. 6pc '78-81	54		—	—
62½	56¼	Tang'ka 5½pc '78-82	62½		9.41	15.11

LOANS (MISCEL.)

1975 High	1975 Low	Stock	£	+ or −	Yield Int.	Yield Red.
47	36	**Agric. Mt. 5pc '59-89	44½		11.89	14.92
72	55½	Alcan 10½pc '89-94	65xd	+½	15.93	16.37
60¼	53¾	FFI 13pc '81 (£60 pd.)	56	+½	13.83	14.55
107	97	Do 14pc 1979	100xd		14.04	14.08
65½	50¼	ICFC 8½% Ln. '92-97	57½		16.04	16.47
95½	85	Do 9pc 1977	94½		9.89	13.10
100	94	Do 9¾pc 1975	100		9.86	16.35
99½	92	Do 10pc 'C' 1976	95		11.11	13.16
24½	18¾	*Met. Water 3pc 'B'	21¾		14.33	15.18
75	54	U.S.M.C. 9pc 1982	71xd		12.52	15.68
72½	53	Do without Wrnts.	68xd		13.03	16.48
84½	76	Ultramar 7pc '75-78	83		8.47	13.39

FOREIGN BONDS & RAILS

1975 High	1975 Low	Stock	Price £	+ or −	Div. Gross	Red. Yield
14	5½	Antofagasta Rly	13	.....	—	—
27	14½	Do 5pc Pref	27	.....	B—	—
99	99	Berlin 4½pc Ass.	99	...	4½	5.71
96	95	Chilean Mixed	96	....	3	£3.46
193	191	German Yng. 4½pc	192	....	4½	—
67	55	Greek 7pc Ass	67	..	£5.05	£5.05
62	47	6pc 28 Stab. Ass	62		£4.67	£4.67
28	24	4pc Mixed Ass.	28		2	£6.84
28	20	Hung. '24 Ass	25xd		4½	10.49
55	48	Iceland 6½pc '83-88	50		6½	14.55
75½	60½	Ireland 7½pc '81-83	73½	+¼	7½	13.57
71	56	Do 9¾pc '91-96	66½	+¼	9¾	15.54
158	116	Japan 4pc '10 Ass	154		4	—
63	47	Do 6pc '83-88	63	.....	6	13.60
137	93	Peru Ass 3pc	137	....	3	2.84
15½	8	Rumanian 4pc C's	10½	...	—	—
93	573½p	S.G.I. With Wrrts.	573½p	....	6½	8.84
105	595p	Turin 9pc 1991	595p	..	9	9.47
90	DM75	Turin 6½pc 1984	DM75		6½	10.76
74	62	Uruguay 3½pc	71xd		3½	5.73

U.S. $ DM Prices exclude inv. $ premium

AMERICANS

1975 High	1975 Low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
62⅞	42	ASA	62⅞	+1¼	$1.20	—	0.8
49	48	AMF 5% Conv. '87	549		5%	—	10.2
39¼	20½	Amax $1	38¼	+½	$1.75	—	2.0
17	11⅝	Asd. Spring $6¼	16¾xd	+⅛	$1.40	—	3.6
36¼	21⅞	Baker Oil Tls $1	36	+1	41½c	—	0.5
14⅝	715p	Bell & Howell $3	14⅛	−¼	84c	—	2.6
29¾	15½	Bendix Corp $5	27¾	+⅞	$1.80	—	2.8
31¾	17⅞	Beth. Steel $8	26⅞	..	$2.00	—	3.2
590p	330p	Brng. Ferr. $0.162⅓	510p	−24	20c	—	1.7
84¼	40⅝	Burroughs Corp $5	81¼	−1⅝	60c	—	0.3

††BANKS AND HIRE PURCHASE

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
22	12	Alderm'n Sec. 10p	14	+1	13.4	2.1	14.7	4.5
235	135	Alexanders D. £1	210	.....	10.9	—	8.0	—
£114	£67	Algemene Fl.100	£106	..	Qn20	1.8	3.2	23.0
400	190	Allen Harvey £1	295		13½	—	7.0	—
142	45	Allied Irish	126xd		Q25	—	5.0	—
45	24	Anglo Contal	45	....	—	—	—	—
185	95	Arbuthnot L. £1	165		7	—	6.5	—
430	170	Aust & N.Z. £1	395		†9.1	—	3.6	—
£57	£21¼	Bank Amer $3.125	£33½	+⅝	Q$1.28	—	1.9	—
30	22½	Bk. Hapoalim I£1	30		Qsh9.4	—	2.2	—
520	180	Bk. Ireland £1	490xd		Q24	—	4.9	—
21½	18½	Bk. Leumi I£1	19	....	Q16	—	6.1	—
230	180	Bk. Leumi (UK) £1	220	....	7¼	—	5.2	—
700	370	Bk. N.S.W. $A2	685	−15	Q28c	—	2.3	—
280	104	Bank Scotland £1	260		8.3	φ	4.9	φ
£71¾	£20⅝	Bankers N.Y. $10	£28⅜	−⅛	Q$3.00	—	3.6	—
300	112	Barclays £1	292	−3	8.3	4.7	4.4	7.1
73	19	Bates (Edward)	58	−2	‡20	2.1	‡	5.4
67	18	Bowmaker C.T.	60xd	−1	8.4	1.2	5.4	25.1
178	75	Brown Shipley £1	172	.....	6.9	—	6.4	—
9	4	Bryanston	7	......	‡†d4.4	—	‡	—
24	14	Burston Group	18#	...	†13.2	2.4	28.3	2.2
265	110	Cater Ryder £1	225xd		14.4	—	9.8	—
13	13	Cedar Hldgs. 20p	13#		‡7	1.5	‡	6.1
300	165	Com'l Aus. ($A1)	300	+5	†Q14	—	n5.1	—
£14⅞	£10⅛	Com'zbk. DM104	£13⅛xd		Q17	—	2.3	—
£23½	£17½	C'hgen. Hbk. Kr100	£23½		Q11	—	3.3	—
19	8	Corinthian 10p	12		—	—	—	—
£31	£10½	Cred. France F75	£29	+½	Q9.7	—	2.2	—
133	133	Dawes (G.R.)	133#		d2.1	2.9	6.1	8.6
26½	9	Dawnay Day	18	−1	‡4.8	1.3	‡	11.6
70	25	F.C. Finance	44	−1	6.3	—	5.5	—
11	2½	First Nat. 10p	5	−1	10.5	—	32.3	—
5	½	Do. Wrrts. 75-83	2¼	....	—	—	—	—
17½	5½	Fraser Ans. 10p	15½	.....	7.6	—	7.5	—
310	175	Gerrard Natnl	280	.....	48.7	—	6.7	—
51	22	Gibbs (A.)	49	−2	9.9	—	7.8	—
163	62	Gillett Bros. £1	132	.....	6.7	—	7.8	—
29	13	Goode D't Mry. 5p	23	−1	15¾	4.1	5.3	7.2
156	55	Guinness Peat	150	−1	28.4	—	7.3	—
218	58	Hambros	153	+3	†25.7	—	6.5	—
3½	3½	Hawtin 10p	3½#	.....	‡6.7	3.0	‡	1.7
95	23	Hill Samuel	81	−2	13.1	—	6.2	—
£10½	200	Do. Warrants	875	−50		—	—	—
250	118	Hong Shng. $2.50	240	+6	Q26	—	2.3	—
85	40	Jessel T'nbee	70		16	—	8.8	—
170	78	Joseph (Leo) £1	165	......	†5.5	—	5.2	—
85	32	Keyser Ullmann	61	.....	†20.1	—	12.7	—
65	30	King & Shax. 20p	60xd	.....	14.2	—	7.3	—
126	30	Kleinwort B.L.	100	−2	12.8	—	5.0	—
245	94	Lloyds £1	235	−2	6.9	6.0	4.5	5.7
33	18	Manson Fin. 20p	23	..	15	0.8	21.5	9.3
38	10	Merc. Credit	21	−2	‡4.5	4.2	‡	3.5
130	39	Mercury Secs.	124		10.3	—	3.3	—
305	122	Midland £1	260	−5	†10.8	4.6	6.4	6.7
£89	£46	Do. 7½% 83-93	£75	−½	Q7½	15.0	f9.5	—
£81	£57½	Do 10¼% 93-98	£72¾	...	Q10¼	15.0	f14.6	—
45	14½	Minster Assets	44	−½	10.5	1.5	9.2	11.4
305	80	Nat. Bk. Aust. $A1	294xd	−1	tQ13½	—	3.1	—
70	25	Nat. Com. Grp.	61xd	−3	†8	5.5	5.1	5.6
78	33	Nat. & Grindlays	54	..	6.7	—	4.8	—
255	88	Nat. West. £1	235	−2	8	5.6	5.2	5.3
405	105	Schroders £1	360	.....	8.7	—	3.7	—
310	170	Seccombe M.C. £1	280	.....	14	—	7.9	—
108	27	Slater Walker	79	−1	21	—	10.2	—
88	38	Smith St. Aub.	78	−4	21.8	—	10.8	—
500	210	Stand. & Chart. £1	480	−3	12.9	3.7	4.1	8.3
$8¾	$5¼	Trade Dev. $1.50	$7½	.....	Q44c	—	5.9	—
92	56	Tst. Bk. Afr. 50c	88	....	φ14	φ	5.2	φ
328	157	Union Disc £1	320		16.1	—	7.7	—
35	11	U.D.T.	18	−5	6.4	1.5	13.7	3.6
£14⅞	£10⅛	Wells Fargo $5	£13⅞	−⅛	Q96c	—	1.7	—
68	42	Wintrust 20p	58	..	14.6	φ	7.7	φ

Hire Purchase, etc.

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
18	4	Brit. Debt Ser. 10p	14	−1	‡d14	—	‡	—
35	10	Cattle's Hdgs. 10p	27	....	8	3.3	4.6	9.8
£90	£54	Cie B'cre Fr.100	£90	+1	Qt12	—	1.2	—
80	26	Lloyds & Scot. 20p	64	−3	15	3.0	7.4	6.9
31	11	Lnd. Scot. Fin. 10p	23	..	17	1.8	11.4	7.5
98	33	Prov. Financial	69	−3	15.9	2.9	9.2	4.3
28	12	Stlg. Credit 10p	19	....	†15	0.9	12.2	31.2
46	10	Wagon Finance	34	−2	6	1.7	6.8	13.1

BEERS, WINES AND SPIRITS

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
71	35½	Allied Brew	66	...	12	2.0	7.2	10.6
35	14	Amal. Dist. Pr. 10p	35	....	12.9	3.8	5.7	7.1
17	9¾	Baird (Hugh) 5p	14	+½	11	7.4	6.1	3.4
108	47	Bass Char'gton	99	...	14.8	2.2	5.8	11.7
120	73	Bell Arthur 50p	105		10.2	3.4	7.5	5.0
92	37	Boddingtons	92	..	10.6	φ	4.4	φ
63	30	Brown (Matthew)	60	−2	10.6	2.4	6.9	9.3
26	17	Buckley's Brew.	26	.	†3.4	3.8	5.0	7.7
56	22	Bulmer H.P.	56	...	10	1.6	6.9	13.5
57	23	Burtonwood	55	....	9.2	3.4	6.5	7.0
110	42	Cameron J.W.	108	......	11.9	2.7	4.2	13.5
50	22	City Lon. Def.	49	...	7.6	1.1	6.0	23.2
60	30	Clark (Mathew)	50	.	16.1	b2.1	12.4	6.0
145½	65½	Distillers 50p	139	−1	10	2.4	5.6	11.3
15	10	Ellis Ric'rdi 5p	14	...	20.7	1.7	11.4	8.2
146	110	Glenlivet	145xd	....	13½	3.6	3.6	11.8
43	22	Gordon (L.) 10p	22	....	28	1.5	19.6	5.4
43	24	Gough Bros 20p	33	......	13.6	1.7	12.7	7.0
62	25	Greenall Whit.	56	......	8	2.5	5.5	11.0
137	80	Greene King	137	..	†16.1	2.7	4.5	12.6
112	58	Guinness	105	....	21.4	2.2	7.8	8.2
135	73	Highl'd Dist. 20p	109	...	23.5	2.2	6.6	10.7
30	17	Invergordon	25	.	6.8	2.4	10.4	5.7
128	53	Long Jn. In 50p	125	...	8.8	3.1	5.4	9.0
100	75	Macallan Glen	85	.....	14	3.2	6.4	7.6
285	120	Morland £1	280	.....	9.5	1.8	5.3	16.1
75	45	Sandeman	50	.....	9.2	3.9	7.1	4.2
59	22½	Scott & New 20p	54	.....	12	1.8	6.8	12.6
235	90	Teach'n Dis. 50p	168	....	16.4	φ	7.8	φ
65	31	Tomatin	56	...	h9.1	3.6	6.2	6.8
257	115	Vaux £1	257	.	12.4	1.9	7.5	10.9
71½	34½	Whitbread 'A'	66	−1	11.1	1.9	6.4	12.8
132	57	Wolv. Dudley	132	.	17.5	2.3	5.2	12.7

BUILDING INDUSTRY, TIMBER & ROADS

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
57	26	Aberdeen Const.	49xd	−1	13.8	φ	10.5	φ
92	32	Aberthaw Cem.	86	..	20	2.6	9.5	6.2
23	9	Allied Plant 5p	19	....	15	6.8	6.1	2.5
65	30	Ang. Am. Asph. It.	54	...	7.9	2.9	5.6	10.2
73½	26	Armitage Shnks.	59		24.6	1.2	16.1	7.9
172	64	A.P. Cement £1	151	−1	7	1.6	7.3	13.8
76	60	Atlas Stone	62	...	18.2	2.4	21.3	5.6
26	12	BCA 20p	22		9.3	φ	13.0	φ
113	43	BPB Inds. 50p	97½	−1½	10.8	3.3	8.5	5.1
30	18	Bacal Cons.	18#	.	‡20.1	1.8	‡	2.0
25	16	Bagg'ridge Brk.	19		7.1	2.1	24.4	5.1
17	8	Bailey Ben 10p	11	−1	7.8	4.9	10.9	2.9

BUILDING INDUSTRY—Continued

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
92	30	Marley	77	−3	11.4	3.2	5.8	6.4
50	27	Marshalls (Hfx)	47	−2	15.5	2.7	12.7	4.5
95	23	May & Hassell	61½	−½	8.6	10.7	5.4	2.7
34	17	Mears Bros.	17	−1	6.1	1.4	13.8	7.8
58	35	Melville D. & W.	48	.....	12.2	φ	9.8	φ
53	18½	Meyer (Mont. L.)	47	.....	†7.9	9.9	93.8	2.4
40	11	Milbury	35	.....	‡7.1	8.9	‡	2.2
17	9	Miller (Stan) 10p	14	..	d15.4	2.2	16.9	4.1
55	20	Mixconcrete	44	+1	8.8	1.2	7.7	16.2
34	13	Mod Engineers	29	.	d10.3	1.2	13.6	6.3
53	12	Monk (A.)	27	−2	15.7	1.7	22.4	4.1
87	32	Mowlem (J.)	70	−1	16.1	φ	8.9	φ
48	21	NET 20p	34		9.3	φ	8.7	φ
103	44	Newarthill £1	68	−2	4	φ	9.0	φ
22	6	North'n Dev. 10p	12	−1	‡23.5	—	‡	—
40	18	Norwest Holst	23	−1	9.2	1.9	15.4	5.3
75	45	Nott. Brick 50p	75		12.4	1.8	12.7	6.9
46	12½	Orme Devs. 10p	39½	−1½	21.1	2.2	8.2	8.5
68	26	Parker Timber	53	...	7.9	14.6	5.7	1.8
80	39	Phoenix Timber	65	....	12.8	0.4	7.6	50.4
51	28	Pochins	49	......	d14.1	5.5	11.0	2.3
29	17	Rawlings Bros	22	....	6.5	0.8	11.4	17.3
70	23	R.M.C.	64	..	13.6	1.8	8.2	10.7
95	29½	Redland	84	−3	10.6	3.0	4.8	8.6
11	8	Reed & Mallik	10		—	—	—	—
72½	25	R'ch'ds. Wall 10p	64	−1	†37.2	‡3.2	8.9	—
77	49	Roberts Adlard	76xd	....	13.1	φ	6.6	φ
49	30	Rohan 10p	40	.....	8½	1.7	21.3	—
34	12	Rowlinson 10p	32	....	17	2.8	8.2	6.8
31	11	Ruberoid	21	.....	7.5	1.2	13.8	9.5
80	29	Rugby P. Cement	72	....	10	2.5	5.3	9.7
120	35	SGB Group	108	−4	16	3.5	5.7	7.7
15	8	Scot. Home Inv.	11	−1	4	1.9	14.7	4.9
40	17	Sharpe & Fisher	36	...	7.3	2.2	7.8	8.9
27	16	Sheilab'r Price	26xd	...	9.1	φ	13.5	φ
44	26	Smart (J.) 10p	44	+1	†d27.7	1.8	9.9	8.7
13	5	Southern Con. 5p	9½	.....	†12.7	1.9	10.3	7.7
96	31	S'thens Evans	77	.....	†11.1	7.9	5.5	3.7
100	50	Sparrow G.W. 20p	100	.....	20.6	4.9	6.5	5.0
155	110	Stoneware 20p	145	.....	35	1.6	7.5	13.1
40	8	Streeters G. 10p	34	−2	9.8	—	4.4	6.9
40	19	Summers (O.C.)	35xd	.....	10	φ	11.0	φ
167½	58	Tarmac 50p	138xd	−4	†14.7	2.9	8.2	6.5
314	68	Taylor Woodrow	304	−4	18.9	5.0	2.4	12.7
216	100	Tilbury C'tg £1	200	..	15.3	3.0	11.7	φ
74½	29	Travis & Arnold	69		10.4	6.2	5.8	4.5
144	52	Tunl. Hld. B 50p	126	−1	15	1.4	9.2	12.2
70	20	UBM Group	59½	−1½	16.2	2.1	10.2	7.1
23	10	Vectis Stone 10p	18	..	11.3	1.4	9.7	11.7
87	40	Vibroplant	79	..	d32¼	1.5	15.9	6.6
22	15	Walker (A.) 10p	20xd	.	17½	1.8	13.5	6.3
31	12	Ward Hldgs. 10p	24	−1	26.8	φ	17.2	φ
28	13	Warrington	28	..	11.5	φ	16.7	φ
102	52	Watts Blake	100	..	8.9	5.0	3.4	8.9
35	22	Westbrick Prods.	32	..	9.7	3.0	11.7	4.4
105	63	Wettern Bros.	84	...	20.8	1.1	9.9	14.2
9½	5	Whatlings 5p	7½	.....	8.4	2.6	8.6	6.4
32	12	Whit'gh'm 12½p	20	.....	—	—	—	—
19	7	Wiggins Con. 10p	11	..	12.5	1.2	17.5	7.4
56	21	Wilson (Connolly)	42	−1	7½	φ	6.9	φ
149	37	Wimpey (Geo)	126	−4	4.1	11.3	1.3	10.8

CHEMICALS, PLASTICS

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
£14¼	£10½	Akzo NV Fl.20	£13¼	+¼	tQ20	2.8	5.2	7.2
90½	36	Albright Wilson	77	−2	14.1	4.0	7.0	5.5
209	88	Alginate Inds.	185	−2	50	1.2	10.4	11.8
86	49	Alida Pack 10p	77	−4	†47.7	3.3	9.5	5.1
85	28	All'd Colloid 10p	85	..	b14.1	5.7	2.5	10.7
48	24	Anchor Chem.	38		13.6	2.1	13.8	5.4
47	16	Ball (W.W.)	38	−1	5.6	3.1	5.7	6.4
£42½	£20¼	Bayer AG. DM.50	£39¼	+¼	Q17	φ	4.0	φ
107	58	Blagd'n Noakes	104		20.5	4.8	7.8	4.1
67	23	Brent Chems 10p	57	−2	15.3	4.9	4.1	7.5
30½	10	Brit. Benzol 10p	30½	+1	23.4	—	1.7	—
29	15	Brit. Tar Prd. 10p	29		b13.4	3.9	7.1	5.6
11¾	5½	Burrell 5p	9¼xd	+¼	12	2.4	10.0	6.5
53	17	Carless Capel 10p	49	−1	7.1	9.0	2.2	7.6
40	30	Catalin	40		9.1	4.4	8.8	4.0
£91	£68	CibaGgy 7¾% Ln.	£85	−1	Q7¾	5.6	f8.8	—
£126	£85	Do 8% Cnv. 81-94	£118	−2½	Q8	4.2	f7.1	—
26¼	9	Coalite Chem. 10p	24½	−½	6.1	φ	3.9	φ
54	24	Coates Bros	53		7.1	4.6	5.2	6.4
53	23	Do 'A' NV	47		7.1	4.6	5.9	5.7
70	23	Croda Int. 10p	69½	+½	t16.6	8.5	3.7	4.9
4¾	3	Crystalate 5p	3½	..	—	—	—	(36)
40	24	Ecalon Plastics	40	...	d17.8	2.1	17.1	3.8
45	22	Farm Feed	37		13.4	φ	15.4	φ
66	31	Fed. Chem.	60	−2	11	φ	7.2	φ
398	154	Fisons £1	380	...	9.8	3.1	4.0	12.7
11	6	Halstead (J.) 10p	6	..	‡6.8	2.7	‡	3.3
245	200	Hksn. Welch 50p	237	−3	15.6	3.9	5.1	7.8
469	308	Hoechst DM5	422	....	Qh16.6	φ	3.6	φ
33	13	Holt Prdcts. 10p	25	..	17	2.0	10.5	7.3
286	118	Imp. Chem. £1	282	+3	11.1	4.6	6.0	5.3
42½	30	Do 5% Pf. £1	40	...	3½	88.3	12.5	—
93	42	Lankro Chem.	91	−1	14.2	7.6	6.0	3.4
95	42	Laporte Inds 50p	92xd	−1	9.9	2.7	6.7	6.8
430	170	Mid Yorks £1	425	−5	b26.8	2.0	9.7	7.8
£62	£36	Norsk H. Kr.80	£60xa	...	hQ9	1.1	0.7	‡
37	17	Plysu 10p	37	..	d10.5	4.9	4.4	6.9
20	8	Porvair	12	−1	—	—	—	4.0
54	44	Ransom Wm. 10p	48	..	21.6	2.9	7.0	7.7
75	32	Rentokil 10p	72	−2	16.5	2.5	3.8	15.9
74	29	Revertex	66	−3	16.6	3.4	10.0	4.4
190	88	Scot. Ag. Ind. £1	190	.	10.3	2.4	8.4	7.5
64	25	Stewart Plastics	43		14.8	3.0	13.3	3.9
43	14	Storey Bros	36	−1	11.6	1.8	12.4	6.3
13	8¼	Wardle (Ber.) 10p	10	..	11.4	2.6	18.4	3.2
22	11	Willows Fm. 20p	15		‡1.8	2.5	‡	(10.5)
102	39	Yorks Chems	87	+1	14.5	3.2	6.4	7.4

CINEMAS, THEATRES AND TV

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
65	24	Anglia TV 'A'	60	−2	25	2.0	16.0	4.9
54	22	Ass. Tele. 'A'	48	−1	19.6	1.6	15.7	6.3
15	9	Grampian 'A' 10p	14		‡18.7	2.6	‡	2.9
25	12	H'w'rd Wy'd 20p	16	....	—	—	—	5.5
29	13	L.T.V.	20	....	‡26½	1.5	‡	2.3
54	39	Redif'TV Pfd £1	54		5.9	19.8	17.0	—
16	8½	Scott TV 'A' 10p	13	−½	—	—	—	8.7
22½	9	Trid't TV 'A' 10p	20	.	19.5	1.9	15.2	5.4
25	11	Ulster TV 'A'	21		‡12	1.2	‡	5.1
10½	6½	W'stward TV 10p	8	...	‡13.2	0.6	‡	9.5

DRAPERY AND STORES—Continued

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
23	10	Wades 'A' 20p	22	...	7.7	3.0	10.8	4.7
43	20	Walker (Jas.)	41	−1	7.3	3.9	6.9	5.7
42	21	Do N.V.	40	−1	7.3	3.9	7.0	5.6
46	21	Wallis & Co. 10p	46	....	25	3.5	8.4	5.3
73	23	Waring & Gillow	73	....	13.3	2.2	7.0	9.8
53	27	Wearwell 5p	53	....	7.5	φ	10.9	φ
37	19	Weston Phm. 10p	31	−1	†19.4	2.4	9.6	6.6
18½	10	Wharf Mill 10p	18½	......	11.2	2.0	14.1	5.4
47	20	Wilkinson Warbtn.	36	.....	15.6	2.4	16.7	3.8
55	25½	Woolworth	49	−1	15.8	1.0	12.4	12.6

ELECTRICAL AND RADIO

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
46	23	A.B. Electronic	33	.....	16.4	1.3	19.1	5.0
18½	8¾	Allied Insulators	17½	...	4.4	3.0	9.7	5.4
19	10	Aud. Fidelity 10p	14½		20	2.8	21.2	2.6
80	20	BSR 10p	72	−1	21.4	4.5	4.6	6.4
36	26	Best & May 10p	31	..	21.8	2.2	10.8	6.3
38	16	Bowthorpe 10p	35xd	.....	12.3	3.9	5.4	7.3
10	5	Br. Electronic 10p	7	....	d7	3.1	15.5	3.2
140	66	BICC 50p	119	..	13.2	1.8	8.5	8.9
65	16	Brocks 10p	63xd	−1	25½	2.8	6.2	6.9
18	8	B'gn. 'A' N/V 5p	13½	...	d20.4	1.8	12.1	6.9
35	25	Campbell Isherwd	35xd		9	φ	9.9	φ
108	38	Chloride Grp.	103	−1	t13.5	2.7	5.0	10.3
48	27	Cohen Bros. 10p	48	....	34.9	3.2	11.2	4.0
35	12	Comet R. Serv. 5p	33	−1	53.6	1.9	12.5	6.5
18½	6	Cray El'tronic 10p	13½	....	d10	2.8	11.4	4.2
33	23	Crellon 10p	33	....	25.4	2.4	11.8	5.3
17	9	Crossland 5p	12	..	21	2.2	13.4	5.3
114	51	Dale Elec. 10p	114	....	41.4	2.6	5.6	10.8
212	98	Decca	202	....	32.5	4.1	6.2	6.1
212	98	Do. 'A'	200	.....	32.5	4.1	6.2	6.1
6	4	Derritron 10p	5½	.....	φ2½	1.2	7.0	17.9
10	3	Dewhurst 'A' 10p	7	....	7.7	1.8	18.2	4.7
10	3½	Dimplex 5p	6	−¼	21.8	—	28.0	—
115	75	Dorman Sm. 20p	115	...	28.7	2.1	7.9	9.1
115	65	Do. 'A' 20p	110	...	28.7	2.1	8.3	8.7
45	12½	Dowding & M. 5p	38	....	b35	2.4	8.0	8.0
27	12	Dreamland 10p	27	...	19	3.2	10.8	4.2
13	6½	Dubilier 5p	10½	.	15.3	1.0	11.2	14.9
200	62	E.M.I. 50p	190	−2	11.1	2.5	4.5	12.4
£125½	£66½	Do. 8½% Cn. 1981	£117	−2	Q8½	13.5	7.3	—
100	42	Elect'comps 10p	97	.....	35.7	3.5	5.7	7.8
20½	11	Electronic M.	18½	......	—	—	—	—
49	22	Elec. Rentals 10p	45	.....	12.1	4.3	4.2	8.7
5¼	3¼	Energy Servs. 10p	5	...	3.4	2.3	10.6	5.1
97	44	Ever Ready	88	−4	§12.8	φ	n5.9	φ
71	21	Farnell Elec. 20p	68	−1	16	4.1	7.2	5.1
47	23	Fidelity Rad. 10p	37	.....	39.6	φ	16.4	φ
151	51	G.E.C.	123	....	13.3	3.9	4.2	9.5
85	8	Goldring 10p	14	......	‡32.9	1.6	‡	2.7
11	6	Highland El. 20p	10	......	3	1.4	9.2	11.6
55	28½	Jones Stroud	43	....	Sd13	3.9	11.6	3.4
46	17	Laurence Scott	38	.	10	φ	10.1	φ
56	29	Lee Refrig.	50	.	d11.6	4.3	9.0	4.0
47	17	M.K. Electric	43	−1	23.1	φ	22.3	φ
20	10	M.T.E. 10p	19	....	15.4	2.1	12.5	5.9
64	27	Muirhead	53	....	11.3	1.9	8.3	9.6
42	22	Newman Inds.	35xd	....	13.1	φ	14.4	φ
100	55	Newmark Louis	88	....	19.1	4.7	8.4	3.9
36	20	Normand El. 20p	30	....	£10.9	2.7	11.2	6.3
£111	£59	Perkin E'm'r 4%	£108	....	Q4	12.7	3.7	—
95	46	Petbow Hldg. 10p	90	..	d46.6	1.7	8.1	11.0
£64	£38½	Philips Fin. 5¼%	£59	−2	Q5¼	φ	0.2	—

ENGINEERING—Cont.

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
21	11	Jevons C'per 10p	21	.....	‡14	‡1.3	‡	—
35	19	Johnson (C.H.)	29		8.4	3.2	11.1	4.3
49	28	Johnson & Firth	42xd	..	13	2.4	11.9	4.8
47	18	Jones Group 10p	47	+4	Q40	φ	8.9	‡
66	28	Jones Shipman	52	.....	16.4	2.1	12.1	6.0
80	33	Kwikform 20p	75	−1	20.4	2.9	8.5	6.3
60	29	Laird Group	50	−1½	9.9	5.9	7.6	3.3
49	18	Lake & Elliot	46	−1	12.3	2.3	10.3	6.4
11	5	Lane (Percy) 10p	10½	+1½	—	—	—	—
18½	10	Lee (Arthur) 12½p	18	..	11.1	2.8	11.8	4.6
39	17	Ley's Foundries	37	+2½	9.8	2.0	10.5	7.3
35	22	Linread	27	..	†11.4	2.5	16.3	3.7
35	20	Do. 'A'	27		—	—	—	—
59½	30½	Lloyd (F.H.)	54	−1	15.7	2.8	11.2	7.0
12¼	6½	Locker (T.) 5p	11¼	.....	12.6	2.5	8.6	6.8
11	5½	Do. 'A' 5p	10¼	.....	12.6	2.5	9.4	6.2
41	15	London & Midl'd.	36	.....	26	—	6.4	—
22	16½	Lyndale 10p	21½	.....	†d13.4	3.9	9.8	4.0
50	25	M.L. Holdings	50	...	11.8	3.9	9.1	4.2
12	5½	Mangan Bronze	8½		1½	5.8	7.2	3.7
22	10	Marryat 10p	19	−1	12.9	3.4	10.5	4.3
61½	25½	Martin (Tom) 10p	49	−1	22.2	4.0	6.7	5.8
156	58	Martonair 20p	156		17	3.8	3.4	10.1
46½	18½	Mather & Platt	45½	−½	18	2.4	8.5	5.6
74	31	McKechnie Bros.	72½	+½	13.3	4.0	7.0	5.4
10	6½	Meggitt 5p	8	..	6	8.5	5.8	3.1
305	117	Metal Box £1	296	.....	†9.4	2.9	4.9	10.2
26	15	Metal Products	21	.....	3.1	φ	5.7	φ
25	12½	Metalrax 5p	20½	−½	b20.8	3.2	7.6	6.1
17	13	M'tr'pole Ind. 10p	14	.....	—	—	—	36.5
15½	7½	Midland Inds. 5p	15½	.....	d16.5	4.4	8.4	4.1
32	19	Mining Sup. 10p	32		7	10.0	3.4	4.5
14½	8	Mitchell Som. 10p	13½	+½	8.9	3.1	10.2	4.9
15	12½	Mole (M.) 20p	12½	....	5	0.7	12.3	18.0
40	18	Morris (H.) 50p	40	.....	—	—	—	9.8
34	19	Moss Eng'g	32xd	.....	12.7	2.1	15.2	4.7
4	2	Motor Rail	3	.....	—	—	—	φ
42	15½	Neepsend	41½	+½	11.7	1.8	11.1	7.8
63	23	Neill (Jas.) Hdgs.	60	.....	16	2.0	10.2	6.8
7½	3½	Newall 10p	4½	−½	—	—	—	—
16½	11	Newman Gr. 10p	16½	.....	11.8	2.6	11.0	5.3
40	20	Newman Tonks	37	.....	11.1	3.1	11.5	4.3
50	35	N'man's Tbs. 10p	40	.....	22.1	5.1	7.5	3.6
11	7¼	Norton (W.E.) 5p	7½	.....	D12.6	3.4	12.9	3.2
46	25	Osborn (S.)	41	..	†10	5.3	9.7	2.1
144	45½	Pegler Hatt'sley	142	+1	†20.3	3.8	5.5	7.4
17	5	Penrad	14	.....	—	—	—	—

HOTELS—Continued

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
140	140	Kursaal (M'l) c25	140	.....	Q25	1.3	5.0	15.4
176	56	Ladbroke 10p	165	−6	38.7	4.9	3.6	8.8
44	15	Leisure Gen. 10p	33		15.3	3.4	7.1	5.3
174	52	Lyons (J.) 'A'	158	−9	7.8	1.7	8.0	14.3
7¼	4	Mt. Charlotte 10p	4½xd	....	3.5	φ	2.2	φ
65	55	Myddleton 50p	55		6.8	1.0	9.6	16.1
53	53	Norfolk Cap. 5p	53#		‡17.5	1.4	‡	42.9
43	13	North (M.F.) 10p	27		6.7	φ	3.8	φ
28	13¾	Pontin's 10p	27½	−½	†12.5	2.1	7.0	10.4
45	27	Prince of Wales	45		9.1	2.9	7.8	6.9
12	7½	Queen's Moat 5p	9½		19.5	2.1	8.5	8.5
65	29	Rowton Hotels	64		18.8	φ	11.8	φ
29	15	Savoy 'A' 10p	21		5	—	3.7	—
16½	9½	Stakis (Reo) 10p	16½	+1	7.7	2.4	7.4	8.6
25	15	Stanneylands 10p	21	.....	28.7	φ	13.7	φ
14½	7½	Swan Ryan 5p	12½	.....	Q42½	11.0	17.0	‡
127	40	Trust H. Forte	109	−3	29.4	0.8	10.4	22.6
95	75	Wheeler's 10p	85	.....	†40.8	2.2	7.4	9.4

INDUSTRIALS (Miscel.)

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
137	48	A.A.H.	125	−2	†31	2.5	9.5	6.2
87	49	AD Int.	84	.....	†18.5	2.8	3.9	12.3
45	15	AGB R'srch 10p	39	+1	18.3	φ	7.2	φ
56	21	A.V.P. Inds.	52½	−½	9.0	4.3	7.3	5.5
47	16	Aaronson Bs. 10p	38	+1	15	2.6	6.1	9.8
41	18	Abbey Ltd.	36	.....	†Q25	1.4	‡	—
15	9	Abrasives Intl. 10p	13xd	.....	14.0	2.2	16.6	4.3
21	13	Agar Cross £1	13	.....	—	—	—	—
98	64	Airfix Inds. 20p	65	.....	13.5	3.2	4.9	10.0
58	27½	Do. N/V 20p	50	.....	13.5	3.2	8.3	5.9
56	21	Allied Invs. 5p	52	−1	†15.7	12.8	2.3	23.5
88½	33	Allied Polymer	80	−4	16.6	2.1	8.0	9.1

TOBACCOS

1975 High	1975 Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
337	164	Brit. Am. (Reg.)	323	–7	41.7	4.1	5.0	7.5
210	80	Dunhill (A.) 10p	210	+5	64.4	ϕ	4.8	ϕ
66½	32	Imperial	59	......	17.3	1.2	11.3	11.0
31½	10½	Rothman's 12½p	25½	+1	12.2	4.6	9.2	2.8
29	22	Siemssen Hu. 10p	20xd	......	17.9	ϕ	9.8	ϕ
270	125	Tob. Secs. Tst.	252	–6	43¾	1.1	6.7	20.2
980	500	Do Def	930	–20	152	1.2	6.3	20.7
180	115	Unico R1	180	......	Q27	1.4	9.7	7.4
180	115	Do. Dfd. R1	180	......	Q27	1.4	9.7	7.4

TRUSTS, FINANCE, LAND

Investment Trusts

OILS

1975 High	1975 Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
46	14	Anglo-Ecuad. 50p	38	–1	Q7.1	ϕ	9.6	ϕ
185	111	Ass. Aus. Res. $A1	160	–10	—	—	—	—
66	54	Attock Oil £1	56	......	4.2	—	11.5	—
85	30	Berry Wiggins	73	–1	7.7	ϕ	4.1	ϕ
173	68	Brit. Borneo 10p	164xd	–2	50.4	1.2	4.7	24.7
490	190	Brit. Petrol'm £1	485	......	16.9	5.1	5.2	4.0
68	45½	Do. 8% Pf. £1	60	......	5.6	124.7	13.7	—
100	27	Burmah £1	28	......	5.4	—	29.5	—
¾	1	Do. Warrants	¾	–¼	—	—	—	—
£53	£36½	Do. 8½ Ln. 91/96	£37	......	Q8½	1.8	e22.7	—
48	25	Can. Geoth'mal. $	40	......	—	—	—	—
46	20	Century 10p	46	......	17.9	3.7	6.0	6.9
£29	£13	Cie Fr. Petroles B	£27½	......	12fr.	2.5	3.8	15.4
17½	8½	Endeavour Oil	16	......	—	—	—	—
40	18	Int. Oils Expl. 50c	40	......	—	—	—	—
82	34	Oil Expl. 10p	78	......	16.1	2.3	3.2	21.5
£10⅜	420	Pan Ocean $0.01	880	–20	—	—	—	—
21½	9	Premier Cons. 5p	18½	–1	—	—	—	—
£19⅝	989	Ranger Oil	£13⅝	–¼	—	—	—	—
£29⅛	£14	R. Dutch fl.20	£27½	+¼	Q40	3.8	5.0	5.3
341	118	Shell Trns. Reg.	322	–2	47.9	4.7	5.7	4.1
59	44	Do. 7%Pf. £1	54	......	4.9	670.6	14.0	—
22	2	Sib. Pac. Pet. 50c	22	......	—	—	—	—
440	205	Sunningdale Oils	365	–5	—	—	—	—
£65	£43½	Texaco 4¾% Cnv.	£59	......	Q4¾	—	8.1	—
24	8½	Tumor 25c	10	–½	—	—	—	—
94	20	Tricentrol	65	+1	4.3	3.2	2.5	13.7
205	65	Ultramar	156	......	—	—	—	4.7
85	63	Weeks Nat. 10cts.	74	–2	—	—	—	—
90	64	Do. Pfd. Ord 10c.	76	–2	Q15¾c	—	1.2	—
37	26	Do. Options	33	–2	—	—	—	—
94	52	Wood-Bm. A50c.	70	+1	—	—	—	—

RUBBERS AND SISALS

1975 High	1975 Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
40	24½	Anglo-Ind'n'sn	35	–1	20	ϕ	11.0
30	17	Bertam Con. 10p	24	......	15.1	1.2	9.7
65	46	Bradwell 10p	58	......	18.4	2.2	4.9
85	56	Castlefield 10p	85	......	19.3	3.0	3.5
30½	17	Chersonese 10p	30½	+2	10.3	2.2	5.2
64½	35	Cons. Plants 10p	62	+½	Q44	0.3	7.3
73	47	Gadek 10p	73	......	18.8	0.7	4.1
58	29	Goldn Hope 10p	57	......	†18.4	2.1	5.0
7½	5½	Grand Central 10p	7½	......	5	1.0	10.3
285	130	Guthrie £1	275	......	ϕ13.1	1.7	7.3
57	35	ΔHighlands 10p	47½	+2½	14.7	ϕ	4.9
54	24	Kuala Kepong M$1	40	+½	Q10	ϕ	4.4
32	17	Kulim 10p	30	......	12½	0.9	6.4
58	29	Ldn. Asiatic 10p	56½xd	–½	21	ϕ	5.7
32½	20¾	Ldn. S'm'tra 10p	31½	......	10.3	2.3	5.0
74	36	ΔMalakoff 10p	70	+2	Q40	ϕ	5.7
8	6	Malayalam 10p	7	......	8.2	—	13.0
66	40	Muar River 10p	53	–2	13.4	2.9	3.9
53	29	Pataling 10p	53	......	20.9	2.8	6.1
42	29½	Plantat'n Hgs. 10p	40	–½	16.3	ϕ	6.4
£12½	725	Sungie Krian £1	£12	......	31.1	2.6	2.2

TEAS

India and Bangladesh

1975 High	1975 Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
90	63	Assam Dooars £1	87	......	7¼	2.8	12.8
84	58	Assam Fron'r £1	83	......	6.7	2.9	12.4
41	34	Assam Invs. £1	41	......	t3.2	2.2	11.9
70	55	British Indian £1	70	......	4.7	1.3	10.6
170	135	Cessnock £1	170	......	ϕ	—	—
140	100	Cons. Tea & Land £1	115	......	ϕ6.7	2.7	9.0
117	90	Jokai £1	117	......	6.7	1.4	9.3
65	41	Longbourne £1	63	......	3.3	4.0	8.2
82	48	McLeod Russ'l £1	80	......	5½	3.7	10.6
96	84	Moran £1	96	......	5.4	4.5	8.7
250	210	Teith Hldgs. £1	250	......	ϕ†5¼	4.8	3.2
84	58	Warren Tea £1	78	–1	†5.4	3.3	10.7
220	181	West Nile Hlds. £1	210	......	12.3	2.9	8.8
72	60	Williamson £1	72	......	4.2	3.1	9.0

Sri Lanka

1975 High	1975 Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
11	9	Central Prov.	10	+½	3.5	2.2	13.3
52	24	Clairmace 10p	45	......	35	1.4	12.0
95	80	Crosby House £1	90	......	8	2.0	15.2
46	40	Lanuva £1	46	......	2.9	1.2	9.5
30	20	Nuwara Eliya £1	30	......	ϕZ1½	—	7.7
26	23	Ouvah High £1	23	......	1.5	3.6	9.9
25	24	Rajaw'la Hg. 50p	24#	......	ϕB	—	—
14	11	Tea Corporation	11	......	—	—	—

Africa

1975 High	1975 Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
42	32	Bandanga Hldg.	39	......	11.9	2.4	11.7
185	130	Blantyre £1	185	......	15.3	ϕ	12.7
26	21	Peacock Sas. 10p	22	......	23.3	2.7	16.3
52	46	Ruo Estates	46	–2	15.8	2.8	13.2

MINES

CENTRAL RAND

1975 High	1975 Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
£14¼	780	Durban Deep R1	£13¼	......	Q110c	ϕ	5.4
£14	660	E. Rand Prp. R1	£12¾	......	Q115c	ϕ	5.8
105	55	Rand Leases 25c	83	......	—	—	—
£34½	£22	Randf'tn Est. R2	£33¼	......	—	—	—
500	260	West Rand R1	455	......	Q40c	1.3	6.0

EASTERN RAND

1975 High	1975 Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
370	235	Bracken R1	334	–12	†Q51c	1.1	9.8
23	13	Daggafontein 50c	19	......	—	—	—
105	68	East Dag R1	93	......	Q25c	ϕ	16.4
140	140	Grvl. Areas 5c	140¢	......	—	—	—
380	210	Grootvlei 30c	350	–10	Q32c	1.1	5.9
820	410	Kinross R1	795	–15	†Q50c	1.5	4.1
198	107	Leslie 50c	170	–5	†Q22c	1.6	8.3
550	325	Marievale 70c	505	–5	Q84c	1.1	10.7
725	380	S. African Ld. 35c	680	–27	Q35c	1.2	8.1
265	175	Vlakfontein R1	260	......	Q35c	1.3	8.7
£13¾	940	Winkelhaak R1	£13¼	–¼	†Q54c	1.2	2.6
120	65	Wit. Nigel 25c	105	–5	Q1c	10.9	0.6

FAR WEST RAND

1975 High	1975 Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
£11	680	Blyvoor 25	£10¼	......	Q90c	1.3	2.8
£21½	£17	Buffels R1	£20½	–½	†Q160c	1.4	5.1
£14¼	920	Doornfontein R1	£13¼	......	†Q100c	1.4	4.7
£12¾	725	East Drie R1	£11¼	–¼	Q55c	1.8	3.0
£12½	725	Do Comb Units	£11½	–¼	—	—	—
450	295	Elsburg R1	440	–5	Q45½c	1.2	6.7
£31	£16	Hartebeest R1	£29	–½	†Q160c	1.7	3.6
£13¼	815	Kloof Gold R1	£12½	+¼	‡Q79c	2.2	‡
£17¼	875	Libanon R1	£15¾	–¼	†Q100c	2.0	4.1
£13¾	960	Southvaal 50c	£13⅛	–⅛	Q9c	ϕ	0.4
480	340	Stilfontein 50c	465	......	Q65c	1.3	9.0
£33¼	£21	Vaal Reefs 50c	£32	–¼	Q220c	1.7	4.4
£11½	650	Ventersvost R1	£10¾	+⅛	†Q75c	1.7	4.5
£55	£34	W. Drie R1	£53	......	†Q400c	1.2	4.9
745	450	W'st'rn Areas R1	710	......	Q70c	1.4	6.4
£23	£15	Western Deep R2	£22¼	......	Q160c	ϕ	6.5
520	295	Zandpan R1	495	+5	†Q27c	1.0	3.5

O.F.S.

1975 High	1975 Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
400	290	Fr. State Dev. 50c	400	+5	†Q12c	1.8	1.9
£32½	£21	F. S. Geduld 50c	£31½	......	†Q316c	1.1	6.5
960	550	Harmony 50c	920	–20	Q77c	ϕ	5.4
575	320	Loraine R1	500	–5	Q12c	6.7	1.5
£28¾	£19½	Pres. Brand 50c	£26½	–½	†Q245c	1.3	6.0
£25¾	£14½	Pres. Steyn 50c	£20¼	–½	†Q135c	1.8	4.3
£39¾	£21½	St. Helena R1	£36½	–½	†Q230c	1.2	4.0
340	210	Unisel	390	–6	—	—	—
525	370	Welkom 50c	490	–5	†Q55c	1.6	7.2
£40	£27¼	W. Holdings 50c	£39¼	–¼	†Q445c	2.1	7.3

FINANCE

1975 High	1975 Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
510	313	Ang. Amer. 10c	510	+17	Q29c	2.0	3.7
£45¼	£27½	Ang. Am. Gold R1	£45¼	+¼	Q250c	1.4	5.5
£14¼	850	Ang-Vaal 50c	£14¾	+¾	†Q75c	1.7	1.9
205	87	Charter Con.	172	–4	23.9	2.2	5.3
290	183	Cons. Gold Field	272	–5	126.8	4.5	3.8
32	17	E. Rand Con. 10p	28	–2	9¼	ϕ	5.1
360	250	Geduld Inv. R1	380	......	Q34c	0.4	5.8
*£37½	27½	Gen. Mining R2	£37¼	+¼	†Q210c	2.1	3.6
*£39	£24½	G. Fields S.A. 25c	£38¾	+¼	†Q190c	1.5	3.1
£25½	£11¾	Joburg Cons. R2	£25½	+½	†Q135c	2.3	3.4
470	260	Middle Wit 25c	470	......	Q22c	ϕ	3.0
300	184	Minorco SBD1.40	292	+12	‡Q30.2	1.1	‡
275	160	New Wit 50c	260	–5	†Q14c	1.8	3.5
£10⅝	760	Patino NV Fls.5	£10⅜	......	20C40c	10.5	10.0
£10¼	730	Rand Selection 20c	£10⅝	+⅛	+Δ	1.6	2.2
670	322	Selection Trust	635	–5	ϕ156	1.4	5.4
450	255	Sentrust 10c	445	......	†Q23c	1.8	3.3
81	27	Silvermines 2½p	70xd	+6	a16.0	1.5	5.7
170	130	SW Africa 20p	150	......	88¾	2.0	18.2
£14½	10	Trans. Cons. Ld. R1	£14½	......	†Q55c	2.5	2.4
475	250	U. C. Invest R1	455	–5	Q36c	1.2	5.1
565	390	Union Crp. 6.25c	565	+5	Q42c	1.6	4.8
£21	13½	Vereeniging R2	£21	......	QR1.15	ϕ	3.5
67	30	Vogels 2½c	67	+1	Q6c	1.0	4.6

DIAMOND AND PLATINUM

1975 High	1975 Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
£31	£15¼	Anglo-Am. Inv. 50c	£30¼	......	Q290c	1.0	6.1
95	48	Bishopsgate Plt. 10c	94	......	‡Q5c	0.9	‡
312	161	De Beers Df. 5c	297	–1	Q25c	2.2	5.4
£17	£11½	Do. 40pc Pf. R5	£17	......	128.9p	125.5	42.9
128	80	Lydenburg 12½c	124	–2	Q13.9c	1.0	7.7
230	100	Pot. Plat. 2½c	218	–2	‡Q21c	1.0	‡
175	94	Union Plat. 10c	173	......	‡Q20.4c	1.0	‡
170	95	Waterval 5c	169	–1	‡Q21.4c	1.0	‡

CENTRAL AFRICAN

1975 High	1975 Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
345	198	Coronation 25c	280	+5	‡Q92c	1.4	‡
250	175	Falcon Rh 50c	235	......	†Q55c	1.5	—
52	42	Globe Phnix 12½p	48	......	10	—	4.1
24	15	Rho.-Corp. 16⅓p	20	......	Q5	8.0	4.2
440	315	Roan Cons. K4	360	......	‡Q95	2.0	‡
222	92	Tanganyika 50p	220	+5	20	ϕ	9.4
70	50	Do. Pref. 80p	70	......	Q9	ϕ	4.0
34	26½	Wankie Col. Rh.1	34xr	......	‡Q12c	1.3	—
70	56	Zam. Cpr. SBD0.24	69	......	Q17.5p	1.1	25.1

AUSTRALIAN

1975 High	1975 Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
21	10	Acmex 25c	21	+3	—	—	—
138	96	A. M. and S. 50c	136	+2	Q14c	1.5	6.0
120	75	Bougainville 50c	119	+3	Q27½c	ϕ	13.1
242	152	BH South 50c	225	+5	‡Q13c	2.5	‡
215	155	Gold M. Kalg $1	200	......	—	—	—
85	36	Gt. Boulder 10c	85	+7	ϕQ2c	ϕ2.8	1.3
137	76	Hamptn Areas 5p	136	......	2.2	1.5	1.3
115	40	Metals Ex. 50c	46	+6	—	—	—
43	21	Metramar 20c	22	......	—	—	—
246	117	M.I.M. Hlds. 50c	240	+6	sQ14c	2.1	3.3
116	88	M. Lyell 25c	116	......	sQ7.5c	4.5	3.7
2¾	2	Newmetal 10c	2	......	—	—	—
136	102	North B. Hill $1	133	+1	Q9c	1.5	5.8
16½	8	North Kalg. 30c	14	+1½	—	—	—
75	47	Oakbridge $A1	69	–2	Q7	2.6	5.7
450	220	Pancont'l 25c	375	–5	—	—	—
25	9	Peringa M&Ex 5p	19½	+1	—	—	—
360	225	Peko-Walls'd 50c	330	+15	Q15c	ϕ	2.6
540	395	Poseidon 20c	495	+15	—	—	—
3	2	Scamander 25c	2	......	—	—	—
14	8	Vultan Min. 50c	10	......	—	—	—
6	4¾	Westmex 10c	5½	......	—	—	—
214	137	W. Mining 50c	200	+5	Q8c	1.0	2.3
50	31	Whim Creek 20c	30	–2	—	—	—

TINS

1975 High	1975 Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
55	32	Amal. Nigeria	55	......	†20.8	1.6	14.5
158	77	Ayer Hitam	155	......	39.2	1.2	9.7
36	20	Beralt Tin	21	......	—	—	—
424	268	Berjuntai SM2.5	415	......	†QSM1.8	ϕ	7.8
17	13	Ex Lands 10p	17	......	13.7	0.9	12.8
246	216	Geevor	220	......	†74	2.3	12.9
18	11	Gold & Base 12½p	17	......	6.7	1.6	6.1
280	157	Gopeng Cons.	260	+12	57	ϕ	7.8
73	55	Hongkong	73	......	—	—	—
58	40	Idris 10p	58	......	67	ϕ	17.8
11	7	Jantar 12½p	11	......	—	—	—
60	43	Kamunting 15p	59	......	†40	0.8	15.6
165	140	Killinghall	165	......	48	—	11.2
192	106	London Tin 20p	185	+3	35	ϕ	5.8
203	93	Malay Dredging	203	+11	g43.9	1.6	8.3
*49	27	ΔPahang	46xr	–1	†Q12½	1.5	7.0
65	44	Pengkalen 10p	60	......	70	1.0	18.0
95	75	Petaling SM1	92	......	—	—	—
23	8	Saint Piran	17	......	‡5.3	1.3	‡
125	68	South Kinta (10p)	125	+5	†82.5	0.9	10.2
160	73	Sthn. Malayan	160	+12	g43.9	1.4	15.6
83	47	Sungei Besi 20p	83	......	30	ϕ	11.7
43	33	Supre. Way SM1	42	......	ZQ20	—	4.2
84	48	Tanjong 15p	70	......	29	ϕ	9.6
75	60	Tongkah Hb SM1	60	......	‡Q30	1.3	‡
93	42	Tronoh	93	......	16.1	ϕ	6.6

COPPER

1975 High	1975 Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
86	56	Botswana RST R2	80	......	—	—	—
390	196	Messina R0.50	380	......	‡Q60c	2.9	‡

MISCELLANEOUS

1975 High	1975 Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
8	3	Burma Mine 17½p	5xd	......	m0.5	—	1.7
56	17	Chartarhall 5p	54½	–1½	—	—	—
115	75	Colby Mines $1	75#	......	—	—	—
760	360	Cons. Murch. 10c	760	+20	Q130c	2.2	11.0
53½	29½	Lauresia	37½	–3	—	—	—
19	13	NRO $1	16	......	—	—	—
375	200	Northgate C$1	325	–10	Q65c	1.0	8.6
211	80	R.T.Z.	190	–4	19.9	4.4	4.1
135	47½	Sabina Inds. C$1	120	–5	—	—	—
70	51	Stanford Mines 8	62	......	—	—	—
£12½	375	Tara Expln. $1	£11⅝	+⅛	—	—	—
75	38	Yukon Cons C$1	67	......	—	—	—

NOTES

Unless otherwise indicated, prices are in pence, denominations are 25p and dividends are in net percentage terms. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to corporation tax of 52 per cent, and ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ϕ Figures or report awaited.
- †† Banks and Insurance reserve allocations may preclude calculation of dividend cover.
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ** Free of Stamp Duty
- ◆ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♦ *Same interim; reduced final and/or reduced earnings indicated.*
- § Based on 1973 profits
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ÷ Regional price.
- ß No par value.

a Tax free. *b Figures based on prospectus or other official estimate.* c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. *u Forecast dividend: cover based on previous year's earnings.* v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment; Cover does not apply to special payment.

A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. H Figures based on prospectus or other official estimates for 1973-74. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

"Recent Issues" and "Rights" Page 23

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £285 per annum for each security

FAG
keep things rolling
FAG Bearings Co. Ltd.
Wolverhampton Tel: 09077 4114

FINANCIAL TIMES

Friday May 30 1975

BELL'S
SCOTCH WHISKY
Afore ye go

Strikes disrupt Continental air and sea links

BY LORELIES OLSLAGER AND CHRISTIAN TYLER

SEA AND AIR travel to the Continent was severely disrupted yesterday by industrial action at Heathrow Airport, London, and at French Channel ports.

But British ferry operators were confident last night that they would be operating normally again to-day, when the 48 hour-strike by French dockers and seamen is over.

The strike was in protest against plans by a German company to run a cut-price service from Southampton to St. Malo.

Yesterday, most Sealink services to France were cancelled.

Nearly half British Airways' European and domestic flights were cancelled because of a strike by maintenance men, delaying thousands of passengers while alternative flights were arranged. Further disruption is certain for at least part of Friday.

Some 700 pre-flight checkers at Heathrow, who went on strike on Wednesday night over a claim for extra pay for handling TriStars, were reported determined to continue their action. They will be voting at a mass meeting this morning.

At the same time, union officers—who are not backing the walk-out—will meet officials of the Advisory, Conciliation and Arbitration Service for exploratory talks, after a similar approach by the ACAS to BA management yesterday.

British Airways said that despite cancellations and delays, most passengers yesterday got away on other airlines or on specially chartered aircraft.

Workers who re-fuel the aircraft walked out in sympathy with the maintenance men, forcing BA planes to refuel abroad and then "top up" at Luton and Stansted airports on their way back to Heathrow.

The strikers are demanding £10 a week "flexibility" money for handling different types of aircraft—the revival of an old claim involving BA's six TriStars. BA fears that to concede it would invite similar claims from all 11,000 maintenance engineers including those in the Overseas division, which has not been affected by the present dispute.

As plans were being made for a resumption of normal ferry services to France to-day, talks between the German company and local unions in Southampton showed no signs of leading to a compromise.

Southampton dockers and seamen have decided to black the controversial ferry, the Mary Poppins, owned by the German Travemuende-Trelleborg Line. The local unions claim that there is no room for a third ferry service out of Southampton to France, and that the company is trying to "cream off" the best of the summer holiday traffic with cut-price fares.

The crew of one British ferry boat due to sail from Southampton to Le Havre yesterday joined the strike by their French colleagues, but otherwise industrial action was concentrated in French ports.

As a result, most Sealink trips to France were cancelled, apart from one sailing from Dover to Boulogne. The Weymouth to Cherbourg service was not affected.

Peter Foster writes: The entry of TT Lines into the cross-Channel ferry services at cheap rates comes as an added complication to the main British-based operators, British Rail Sealink and Townsend Thoresen, at a time when they are trying to hammer out a revised tariff structure with the Office of Fair Trading following last year's Monopolies Commission report on the Channel car ferries.

The Commission found that the price fixing agreement operated by British Rail Sealink and Seaspeed, Townsend Thoresen and Southern Ferries—which between them handled some 90 per cent. of cross-Channel traffic—was "against the public interest" and therefore had to be broken up. It also recommended that tariff structures should be changed

The cartel has now been disbanded but negotiations on tariff structures are proving difficult for two reasons.

First the OFT has never attempted anything like this before—dealing as it does with fundamental commercial strategy and pricing policy. Secondly, there is a problem of jurisdiction with Sealink because it is not wholly owned by British Rail. The French and Belgian railway companies hold a minority share.

Although competition from independent European-based companies is still on a small scale—for example the Danish Olau Line operating on the Sheerness-Flushing route — British operators are concerned at the prospect of further entries and rate cutting.

Editorial Comment. Page 20

Portugal no Trojan horse, Nato told

BY MALCOLM RUTHERFORD

BRUSSELS, May 29.

PORTUGAL GAVE assurances to-day that it wishes to remain a member of the Atlantic Alliance and has no intention of becoming a "Trojan horse" for the Communists.

The assurances were variously received by Western leaders and no collective view on the Portuguese situation has yet emerged.

Th Portuguese Prime Minister, General Vasco Goncalves, was asked to state his government's position at a meeting with President Ford this afternoon.

Dr. Henry Kissinger, U.S. Secretary of State, said afterwards that the meeting had been very frank and friendly and denied that the U.S. had sought specific assurances about the future.

Unfortunate

There is little doubt, however, that President Ford warned of the possible consequences for the alliance if some of its members have Communist-dominated governments. In a notable understatement, Dr. Kissinger said it would be "unfortunate."

General Goncalves is said to have replied by explaining the current Portuguese domestic structure and stressing that Portugal is a part of Europe and wants to remain allied to it. There was also a commitment to democracy.

The General gave similar assurances to the Prime Ministers of Denmark and Norway, who held a joint meeting with him this morning and he spoke of moving to a more Scandinavian type of political system. Several of the General's colleagues have been giving the same message to other Nato Ministers.

President Ford also devoted his attention to-day to the problems of Greece and Turkey and had separate talks with the Prime Ministers of both countries.

The discussions on this subject, in which Mr. James Callaghan, British Foreign Secretary, has also been involved, will continue throughout the Nato meeting, which is scheduled to end to-morrow evening.

On Saturday, the Greek and Turkish Prime Ministers will have a bilateral meeting for the first time.

Although President Ford denies any intention of acting as a mediator, the seriousness of the situation was underlined by requests to both sides to refrain from any military action while the negotiations continue.

The Ford talks took up most of the day and it was not until late afternoon that the Heads of Government began their first formal session. This, in turn, was dominated by President Ford, who was the only speaker.

Unilateral

The President again emphasised the continued American commitment to Nato and said there would be no unilateral U.S. troop withdrawals.

He called for further improvements in the process of political consultation between all members and warned of the need to maintain the military quality of the alliance, even while seeking detente.

Both Mr. Wilson and Chancellor Schmidt of West Germany are expected to make major statements to-morrow morning.

Bilateral talks, Page 6

European Commission accepts U.K. rescue plan for Leyland

BY REGINALD DALE

BRUSSELS, May 29.

THE EEC Commission to-day decided to raise no objection to the British Government's massive State rescue plan for British Leyland, although it will ask for further information on the practical details of the plan as it is carried out.

The Commission also gave the green light to French and German government plans to aid their motor industries.

The U.K. notified Brussels of the Leyland rescue operation under Article 93 of the Rome Treaty, which says that the Commission "shall be informed in sufficient time to enable it to submit its comments, of any plans to grant or alter [State] aid."

The Commission then decides whether or not the aid is compatible with the Treaty, although member governments can appeal over its head to the Council of Ministers, which may overrule the Commission by a unanimous vote.

In reaching its decision to-day, the Commission was fully conscious of the political delicacy of the issue in the current stage of the U.K. referendum campaign, and a carefully worded statement is to be worked out for publication to-morrow.

There was no suggestion here to-night that the decision would have been different if it had not been for the referendum. Officials said the Leyland plan was, in any case, compatible with the treaty, as it represented a genuine effort to restructure the industry, rather than an attempt to distort competition in the Community.

Nevertheless, the Commission is anxious not to provide British anti-Marketeers with extra ammunition by drawing undue attention to its powers of supervision under the State aids section of the treaty, even though they are accepted by the British Government.

Although the U.K. raised the general issue of national control over industrial and regional policies during the Common Market "renegotiations," it never specifically challenged the actual provisions of the treaty.

The German plan, under which DM210m. will be allocated to retrain redundant Volkswagen workers over the next three years, went through the Commission with little difficulty. It is regarded in Brussels as a straightforward act of regional policy.

The French plan, under which State loans were given to Citroen and Renault early this year, was seen as more similar to the British Leyland rescue operation and of comparable political delicacy.

Ford of Britain £8.7m. pre-tax profits for 1974

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FORD of Britain yesterday underlined its relative strength in the British motor industry by announcing pre-tax profits for 1974 of £8.7m

In the same year, only British Leyland was able to announce a profit before tax — of £2.3m — while both Vauxhall and Chrysler lost over £17m. After tax and extraordinary items, British Leyland's loss was £23.9m., while Ford managed a small profit of £2.4m.

Nevertheless, Ford is clearly unhappy with the result, which compares with profits in 1973, its best year, of £65.4m. Chairman Sir William Batty described it as "massively inadequate" as "a return on the productive efforts of 70,000 people employing assets of almost £300m."

Turnover was £968m. against £830m., in 1973, while exports went up from £369m. to £413m. The effects of the difficult trading conditions in the industry last year are shown in the jump in group bank borrowings from £78.5m. in 1973 to £190.1m. last year.

The situation has not improved this year, and Ford, like the other major U.K. motor manufacturers, is at present trading at a loss.

These problems are underscored in the separate accounts which Ford has presented on an inflation-adjusted basis. These show that turnover would actually have dropped (from £1.11bn. in 1973 when the company introduced inflation accounting, to £1.05bn.) and that it would have made a pre-tax loss of £10.9m.

Part of the adjustment has been made by charging additional depreciation of £24.9m., plus £32.4m. for stock inflation.

Ford has had a gloomy spell in the British market during the opening months of 1975. The introduction of the new Escort, and the slump in sales of its bigger cars have led to a decline in its market share, and for the last three weeks, production has been stopped at Dagenham by the door-hangers strike.

Bias in U.K. system says NEDO

By William Keegan
Economics Correspondent

THE National Economic Development Office suggests this morning that the British financial system is biased in favour of investment in Government stock and housing, rather than in industry.

In a new publication, Finance for Investment, NEDO, under Sir Ronald McIntosh, its director-general, makes the controversial suggestion that less finance for industrial investment would be more readily forthcoming if Government would consider restricting the issue of stock of a maturity longer than, say, eight years."

Among a number of proposals for reviving the U.K. capital market, NEDO calls for a greater role by clearing banks in medium-term lending to industry, and says "the classes of paper rediscountable at the Bank of England ought to be widened to include term finance to manufacturing industry."

The NEDO study includes much of the detailed work which lay behind the recent proposal to set up permanent machinery to keep the problems of industrial investment and financing under review, with a staff supplied jointly by NEDO and the Bank of England, and representatives from the Treasury, the Department of Industry, the Bank of England, private financial institutions in the City, and both sides of industry.

Against the background of the proposals for compulsory redirection of investment funds made by Mr. Anthony Wedgwood Benn, Secretary for Industry, NEDO aims at a consensus approach. Sir Ronald McIntosh told the Financial Times yesterday: "We need to generate more finance for investment, and we must see that more gets to manufacturing industry, but without any compulsion."

A mechanism to be tuned, page 20

Massey-Ferguson sues strikers

BY OUR LABOUR STAFF

MASSEY-FERGUSON is taking legal action against strikers at its Coventry tractor plant who have occupied the factory for over a fortnight.

The company has served summonses on 310 named workers and others, which will be heard before a High Court judge in chambers next Friday. Copies of the summonses have been posted on the gates of the factory, where efforts were made to serve them on some pickets yesterday.

A company spokesman said the summonses had been issued on the grounds that the people named were in occupation "without licence or consent."

From the outset trade union officials and shop stewards had been warned that pickets were acting illegally, the spokesman added. Now the company had "reluctantly" no alternative but to resort to the law to regain possession of the factory.

Staff unable to enter the tractor plant and other factories have been working from local hotels or from home.

The occupation follows a strike by the company's 4,500 hourly paid workers at their Coventry plants, who are in dispute over the negotiation of a general wage rise. They walked out after rejecting an offer worth £7.44 a week on average.

The strike is costing the company £600,000 a day in lost U.K. and export sales.

Meanwhile, hopes of an early return to work by the 4,000 production workers on strike at the Chrysler engine factory in Coventry were dashed yesterday when the company refused to meet the men's demands for financial concessions, including two days' holiday money forfeited by the strike.

As a result, the union negotiating committee has decided not to bring forward from next Thursday a mass meeting of the men, as it had promised to do if their demands were met.

The strike has made idle another 8,000 workers at the Chrysler factories at Ryton, Coventry, and Linwood in Scotland.

After yesterday's talks, Mr. Duncan Simpson, chairman of the joint shop stewards' committee, said they were "very disappointed." "We felt there could have been a basis for an early return to work."

Chrysler workers have been on a week's holiday and would have been due to return on Monday.

Weather

U.K. TO-DAY

SHOWERS in most places. Cool.

London, S.E. England, E. Anglia. Cloudy with some rain. Wind N., moderate. Max. 12C (54F)

Cent. S. and Cent. N. England, Midlands, Channel Is. Rather cloudy with showers. Wind N., moderate. Max. 13C (55F).

S.W. and N.W. England, Wales. Cloudy with scattered showers Wind N., moderate. Max. 13C (55F).

E. and N.E. England, Borders, Edinburgh, Dundee. Bright intervals and showers. Wind N., fresh. Max. 12C (54F).

Lakes, I. of Man, S.W. Scotland, Glasgow, Argyll, N. Ireland. Sunny spells and scattered showers. Wind N., moderate. Max. 12C (54F).

Aberdeen, Cent. Highlands, Moray Firth, N.E. and N.W. Scotland, Orkney, Shetland. Frequent showers with sleet or snow on hills. Wind N., strong. Max. 7C (45F).

Outlook: Bright intervals with showers Cool.

Lighting-up: London 21.34, Manchester 21.53, Glasgow 22.16, Belfast 22.15.

BUSINESS CENTRES

		V'day mid-day °C	°F			V'day mid-day °C	°F
Amsterdm.	C	11	52	Luxembg.	F	25	77
Athens	S	29	84	Madrid	F	19	66
Bahrain	S	34	93	Manchstr.	C	11	52
Barcelona	S	18	64	Melbourne	S	16	61
Belfast	S	16	61	Milan	R	21	70
Belgrade	F	23	73	Moscow	S	13	55
Berlin	S	19	66	Munich	S	22	72
Birmingham.	C	8	46	Newcastle	C	9	48
Bristol	F	14	57	Oslo	F	9	48
Brussels	S	16	61	Paris	C	17	63
Budapest	S	22	72	Perth	M	19	66
B. Aires	C	21	70	Prague	F	21	70
Cairo	S	34	93	Reykjavik	C	10	50
Cardiff	S	14	57	Rio de Jn.	S	24	75
Chicago	S	17	63	Rome	F	22	72
Copenhgn	F	14	57	Singapore	S	31	88
Dublin	F	13	55	S'ndsbhn.	C	4	39
Edinbgh.	F	11	52	Strasbourg	S	22	72
Frankfurt	F	24	75	Sydney	C	19	66
Geneva	C	17	63	Tehran	S	34	93
Glasgow	C	9	48	Tel Aviv	S	25	77
Helsinki	C	6	43	Tokyo	C	25	77
H. Kong	S	29	84	Vienna	S	24	75
Jo'burg	S	22	72	Warsaw	S	25	77
Lisbon	C	17	63	Zurich	F	20	68
London	C	10	50				

HOLIDAY RESORTS

		V'day mid-day °C	°F			V'day mid-day °C	°F
Ajaccio	F	21	70	Jersey	C	13	55
Alders	C	19	66	Las Plms.	F	21	70
Biarritz	C	14	57	Locarno	R	16	61
Blackpool	F	12	54	Majorca	S	21	70
Bordeaux	R	14	57	Malaga	S	23	73
Boulogne	C	13	55	Malta	S	23	73
Casablanca	S	18	64	Newquay	S	21	70
Cape Town	C	17	63	Naples	C	23	73
Corfu	S	23	73	Nassau	C	29	84
Dubrovnik	F	21	70	Nice	R	17	63
Faro	F	17	63	Oporto	F	16	61
Florence	C	22	72	Rhodes	S	23	73
Funchal	S	22	72	Salzburg	S	24	75
Gibraltar	S	21	70	Tangier	F	19	66
Guernsey	C	11	52	Tenerife	S	19	66
Innsbruck	F	22	72	Tunis	C	24	75
Inverness	C	9	48	Valencia	S	22	72
I. of Man	S	11	52	Venice	F	22	72
Istanbul	F	22	72				

S—Sunny. F—Fair. C—Cloudy. R—Rain. M—Misty.

Continued from Page 1

Car men

would be forgotten as soon as the referendum was over.

Brushing aside a question about the row between Mr. Roy Jenkins and Mr. Anthony Wedgwood Benn, he said: "Memories don't last as long as you people in the media think." But he did deplore the use of personalities in the campaign.

Continued from Page 1

Attack by Shore

pressure to take still further expansionary action.

This could only lead to excessive demand later on when the full impact of the original expansionary measures would be felt.

A similar line was taken by Dr. Hans Friderichs, West German Economics Minister, who said that expansion from such a high inflationary base could well lead to a new "maxi-boom," followed by yet another "maxi-recession."

Summing up the discussions at the end of the meeting, Mr. Healey said at a Press conference that all the participating countries were now giving top priority to the restoration of economic growth based on the full use of available resources and manpower.

Many delegates, including himself, had expressed the view that the fact that OECD countries between them now had 14m. unemployed, represented "an economic waste and human tragedy for which democratic countries could not easily accept responsibility."

In a background document prepared for the ministerial meeting, Mr. Emil Van Lennep, OECD Secretary-General, said present expectations were that recovery would get under way from mid-year onwards, with major countries, other than Italy and the U.K., showing positive growth rates.

Preliminary projections by the Secretariat up to the middle of 1976 suggested some strengthening of the recovery in the first half of next year, though expansion in most countries might still be slower than what was considered normal in the past.

The OECD area's overall present deficit could shrink by up to $15bn. this year to somewhere around $20bn. But, since much of this movement would be cyclical, the deficit could grow somewhat again in the first half of next year.

THE LEX COLUMN

Dividend pose at Coats Patons

Coats Patons' decision to pass its final dividend, offering instead of 1-for-25 scrip issue, has a certain logic to it — the cash was not generated by trading in 1974 and the payment would have involved handing over £2.5m. of ACT to the Inland Revenue—but it is a logic which shareholders will find very hard to accept. That was certainly true in the City yesterday, where the shares slumped 6½p to 48½p despite better-than-expected profits — down from £54.1m. to £47.3m. after the half-time warning of a "marked drop." And the 36,500 small (1,000 units or less) shareholders may also be less than happy about the absence of their dividend cheques even though the Board hopes to arrange a pooling system to cut down the expenses of selling small numbers of shares.

But the move by Coats will serve a useful purpose if it hammers home the importance which companies are increasingly having to place on cash flow rather than profits. In 1974 the group's cash flow of £34.7m. was more than absorbed by the inflationary increase in working capital alone—and the total cash deficit was £24.6m. (though it has £80m. of borrowing capacity in hand). Paradoxically Coats will be better placed to pay dividends this year because although profits may well be lower the slowdown in inflation (outside the U.K., anyway) will put it into cash surplus. But it can be criticised for not following the full logic of inflation accounting which would make borrowing seem much less unattractive, and for being too bland in its assumptions about the equivalence of income and capital for its shareholders.

Index rose 1.9 to 348.5

Courtaulds

Courtaulds 1974-75 performance—profits up from £116.3m. to £125.7m.—is outstanding relative to the other international textile majors, and the shares rose 11p to 140p on the news. But of course this is all history. Profits in the second half, which is usually much more important than the first six months, fell 38 per cent. to £46.4m. The overseas companies, which may now account for about two-fifths of the profits total, appear to have been relatively stable in the latter part of the period. But then they operate on a calendar year basis. So do the U.K. garment companies, which means that the worst of the textile recession has yet to show through. Elsewhere, the packaging business has suffered a sharp downturn since March.

The message is that the first half this time is going to look dreadful compared to 1974-75's £79.3m. pre-tax, and although the shares have been a strong market recently, they may now be vulnerable pending the AGM at the end of July. But there are still a number of positive points to support a market capitalisation of £380m. and a yield of over 6 per cent.

The first is that net cash flow of £122m. covered last year's capital spending with £7m. to spare, and it looks as though net working capital was not that much higher over the period. So the net cash balances may not, after all, be that much down on last year's £150m.

Moreover, Courtaulds has quite transformed itself since its last cyclical peak in 1969-70. Total debt then represented over three-quarters of shareholders' funds: it is now under a third. Book fixed assets totalled £275m. at that time, a figure which is dwarfed by capital spending of no less than £354m. in the succeeding five years.

Assocd. Engineering

Associated Engineering has made £6½m. in the first six months of 1974-75, compared with £3m. and £6.2m. in the first and second halves last time, and overall profits are expected to reach about £13m. pre-tax. That is the background for its £7.9m. rights issue, and AE looks an acceptable home for new money. Its return on capital employed is rising to nearly a fifth this year, and the ex rights dividend yield is over 10 per cent.

In addition, these figures help to confirm what AE has always said about its small commitment to original equipment for U.K. passenger cars. The French company is moving into the black, profits in the U.K. distribution business are moving substantially higher, and AE is doing very well out of diesel components which make up about a third of sales.

Yet the group is still not profitable enough. Although it will be paying no U.K. tax this year, it is heading for a net cash outflow on trading of perhaps £4m. The explanation is its heavy stock requirements: net working capital of £65m. compares with net cash flow of about £10m. After the rights issue, debt will fall from about 85 per cent. down to 60 per cent. of shareholders' funds, but the long term financing problem will remain unsolved.

A final point: AE has produced an interim balance sheet and is considering doing likewise in future years. That would set an admirable precedent.

BP

BP's share price, unchanged at 485p, regarded first quarter net income of £422m. (effectively £49.2m. on the previously used nil basis, before the ACT provision) with lofty disinterest. Unless earnings really fall out of bed this year the prospect of more than 130p a share across the valley in 1977 is what really counts. At least the results show that BP's profits, though less well cushioned than Shell's, are holding up reasonably well; the final quarter of 1974 produced £54.2m. on the nil basis and those analysts projecting £200m. (52p a share) for the year have no reason to change their estimates, though a slight further decline in the second quarter seems quite likely. Volume continues to be weak, but BP's January-March decline of 14½ per cent. against the corresponding 1974 quarter compares with a drop of a sixth for Shell outside North America.

UDT

UDT's decision to defer payment of the £39,000 Preference dividends due on June 30 (though the shares had already gone ex dividend) came as a nasty blow to sentiment yesterday, and its Ordinary fell 5p to 18p, only just over half the April peak. But it appears that the move is largely a technicality. The point is that after the end-December provisions the parent company has no distributable reserves left, so it would be risking a breach of company law were it to pay any dividends without being sure that profits had been earned in the second half-year; the results will not be known until August. At least UDT has been enjoying a positive cash flow, and its customers in property have been able to sell houses more freely. But the climate has still not been right for the kind of large-scale land disposals which might have unwound its problems quickly.

The Fireproof Tree

During the first six months of 1973, £873 million worth of buildings and stock went up in smoke in England, Wales and Scotland*

The finger of blame can be pointed at materials and furnishings of all kinds. But the absurd thing is that so many of these catastrophes need never have happened.

In the International Timber organisation there is a company that specialises in fireproofing.

By the use of pressure impregnation, special paints and varnishes, they can virtually extinguish the fire problem as far as wood and its associated products are concerned.

We haven't explained how each of the forty or so companies benefits from integration into our Group. See how this affects you.

1. Reliability of product supply plus a genuine intention to meet delivery dates.
2. Capital for each company to develop, expand and to improve its customer service.
3. Expertise, both technical and financial, which assures the quality and value of anything purchased from us.
4. Perhaps our greatest asset—people. International Timber people have a tradition for fair dealing. It's a precious commodity that comes free.

These are the advantages of dealing with International Timber. We go to great lengths to give the extra money can't buy.

*Estimated figures based on Home Office statistics.

INTERNATIONAL TIMBER

giving the extras money can't buy.

HEAD OFFICE: CARPENTERS ROAD, LONDON E15 2DX.

Registered at the Post Office. Printed by St. Clements Press Ltd. for and published by The Financial Times Ltd., Bracken House, Cannon Street, London EC4P 4BY.

© The Financial Times Ltd., 1975